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The Financial Situation

WHAT only a few months ago would have been thought unbelievable, has the present week come to pass, and the world has witnessed what must be deemed a most remarkable spectacle among the nations of the world. It has seen the United States pass off the gold standard, to which it had consistently and persistently adhered for a period of over 54 years, or since the resumption of specie payments on Jan. 1 1879, and it has seen this done, not because of a shortage of gold supplies within the country, but as a deliberate matter of policy. It has seen the action viewed, not as occasion for deepest regret, but treated as an event for rejoicing, with the great mass of the population according it approval, and with the stock and commodity exchanges manifesting unrestrained buoyancy, accompanied by spectacular advances in prices that have their parallel only in the wild speculation of 1928 and 1929, and with a volume of trading which likewise has its only parallel during the same frenzied period of speculation. On Wednesday trading on the New York Stock Exchange aggregated over 5,000,000 shares; on Thursday over 7,000,000 shares, and on Friday again over 5,000,000 shares. As evidence of the renewed activity, a membership on the New York Stock Exchange sold at $145,000, being an advance of $50.000 as compared with the sale recorded only last week, though with a later sale at $130,000, the whole evidencing the speculative craze which has suddenly taken possession of almost the entire population. Surely nothing like all this has ever happened before.

Only abject folly can be offered as an explanation of the way everyone has yielded to the popular delusion that business revival and prosperity, which is the underlying motive in the move, can be restored by any such means, and it is no exaggeration to say that in abandoning the gold standard we have also abandoned reason and common sense. Yet perusal of the headlines in the daily papers testifies unmistakably to the widespread character of the prevailing delusion, "Gold Embargo Viewed as Step to Seeking Exchange Stability"; "Suspension of the Gold Standard Intended to Raise United States Commodity Price Level"; "Easier Credit Planned to Aid Trade Upturn"; "Embargo Held Aid to United States in World Parley"; "Gold Embargo Only First Step to Inflationists"; "President Expects to Use Currency Control Power to Meet Moves Abroad and at Home, and in the End Direct World Stabilization"—all of which is regarded with the utmost complacency or with absolute satisfaction.

Nevertheless, and in face of this general attitude, and a surprising disinclination on the part of a few dissenters with strong convictions to the contrary to take exception to what is going on in Administration circles at Washington, no matter how objectionable and unsound the proposal—notwithstanding all this, the extraordinary step now taken should be described in fitting terms so that no one may be at any misunderstanding as to its true meaning and significance. It means the deliberate and wanton sacrifice of all that has been accomplished during the last half century or more in a monetary sense in the building up of the prestige and standing of the United States. Anyone who has had occasion to travel abroad knows how high the American dollar has stood in the eyes of the entire world—with what readiness the American dollar has been accepted at a time when so many other currencies were viewed with distrust. How now will the American dollar be regarded? We are not left in any doubt as to the purpose of the Administration in determining no longer to support the international value of the dollar as based on its present gold content. The purpose is to depreciate the home value of the dollar and to leave the value abroad flexible. That is admitted on every side in Washington. Even if we suppose that through manipulation the old value of the dollar shall be restored, will the American dollar ever again, after this week's performances, regain its former hold on the confidence of the world?

This is one of the things that should not be overlooked at a time of jubilation over what has been done. Worse still, the action means wrecking of what has been built up, in a monetary sense, as already stated, through times of great trial and suffering on the part of the whole population. It means that all that Grover Cleveland did in battling so heroically against the debasement of the dollar by vetoing Congressional measures intended to bring about such debasement, goes for naught—an example of resisting popular pressure of a vicious nature which President Roosevelt might well have followed instead of yielding so conveniently to it. This week's action also means that all that was gained in maintaining the monetary stability and supremacy of the country during the silver campaign against William Jennings Bryan back in 1896, and again in 1900, has at one stroke been thrown away. The whole thing looks like a sheer act of recklessness, no matter how well meaning the intent. And who would have thought that any Administration of the Government would dare to venture upon an under-

taking of that kind! The course the present week of the exchanges on the gold standard countries tells what havoc has been done. The French franc, the par of which is 3.92c., has sold this week as high as 4.47¼, and closed yesterday at 4.20c. Cable transfers for francs, even at the beginning of the month, in face of the gold embargo which then existed, sold no higher than 3.93c. The Dutch guilder, the par of which is 40.2c., sold up to 45.30c. for cable transfers, though on the 1st of the month it still ruled as low as 40.35c. The Swiss franc, the par of which is 19.3c., sold up to 22.00c. for cable transfers, against 19.32c. on April 1. Even the German mark, the par of which is 23.82, and which on April 1 sold at that figure, and on April 7 at only 23.30, this week jumped to 26.21.

These comparisons are significant as showing that it was not the original embargo imposed by President Roosevelt, early in March, at the time he assumed control of the Government, that has been responsible for the complete collapse of the foreign exchanges which has now occurred. The foreign markets all recognized that in imposing the original embargo, and even in continuing it, the United States was dealing with a grave emergency which required drastic measures for its effective control. It was the bold and bald announcement of the present week that no attempt was to be made hereafter to maintain the foreign gold value of the dollar, that caused the utter breakdown. And it is to be borne in mind that the decision to make this announcement was apparently reached by degrees. Early in the week the news that licenses had been issued for some fair sized exports of gold naturally encouraged the view that all the gold needful to maintain the foreign parity of the dollar would be permitted in the ordinary course, even though the Government held unflinchingly to its determination not to permit shipments that were not absolutely necessary.

It was not until Wednesday that public admission came that the Government meant to let the international value of the dollar shift for itself, and that its purpose henceforth would be to make sure that the home value of the dollar should become so depreciated as to bring about a commensurate rise in the general level of prices in this country. Since then the drop in foreign gold values has been progressive. The whole world is bewildered as to the ultimate outcome, and in the general confusion no one can tell how far and how long the foreign exchanges are going to run against the United States.

It should not escape notice, either, that early in the week the Senate took a vote on a silver amendment which indicated that the political current was running strongly in favor of inflation. In fact, that was one of the important developments of the week. On Monday, April 17, the Senate, by a vote of 43 to 33, defeated the Wheeler amendment to the Farm Relief Bill to remonetize silver on the old basis of 16 to 1. But while the amendment was rejected the size of the vote in favor of the proposition created consternation. In a similar vote at the Lame Duck session of Congress, on Jan. 24, the Wheeler amendment was tabled by the decisive vote of 56 to 18. In other words, only 18 votes were at that time cast in favor of the silver proposition, while now the proposition commanded 33 votes. Not only that, but quite a number of the 43 who voted to kill the proposal declared unqualifiedly that they were silver advocates and were simply waiting for the Administration to show its hand before taking a definite stand. Thus Speaker Rainey said: "I am an irreconcilable 16 to 1 man, and have always been. I trust we can do something about it even at this late date."

To cap the climax, and to emphasize the fact that the Administration means no longer to pay any attention to the foreign value of the dollar, legislation has been determined upon of a most startling character designed to bring about credit and currency inflation, with the view to raising the general level of prices in this country, which is tantamount to saying that the depreciation of the home value of the dollar will be thrice welcome. This new legislation was introduced in the Senate late on Thursday by Senator Thomas of Oklahoma as an amendment to the Farm Relief Bill. After some discussion it was referred to the Banking and Currency Committee with the understanding that it would be reported back to the Senate yesterday, which was done. In the meantime the Treasury made public the new order issued by President Roosevelt on Wednesday with reference to the embargo on gold exports, and by which the United States is definitely forced off the international gold standard. This new order permits exports of gold only under license and "for transactions which he (the President) may deem necessary to promote the public interest."

The measure which it is proposed to attach as an amendment to the Farm Relief Bill, and which is called "An Act for Controlled Inflation," is said to have been directed from the White House and unreservedly authorizes the President to employ the monetary system so as to raise domestic commodity prices. According to Washington dispatches printed in the New York "Times," it would authorize the President:

1. To direct controlled but substantial expansion of credit through open market operations by Federal Reserve banks in obligations of the Federal Government or corporations of which the Government is the principal stockholder, and through the purchase and holding for an agreed time by the Reserve banks of any Federal obligations, the total amount not to exceed $3,000,000,000.
2. Should the desired effect not be obtained by such operations, to direct the issuance of United States notes up to $3,000,000,000 to be put in circulation by the Treasury through the purchase of maturing Federal obligations and the purchase of interest-bearing obligations of the United States. A sinking fund would be set up to retire 4% of the notes annually.
3. To fix, by executive proclamation, the gold content of the dollar, but in no case to reduce its present weight by more than 50%. The President could act when he deemed it necessary to protect the commerce of the United States against adverse effects of depreciated foreign currencies. The gold content could be fixed at any ratio to silver and other currencies of this and other countries as might be expedient in negotiating exchange agreements or a return to the gold standard.
4. To accept silver in payment of inter-governmental debts, either interest or principal, in amounts not to exceed $100,000,000 from any government, and at a price not to exceed 50c. an ounce, such silver to be used as a base for new currency.

The "Times" correspondent says the bill represents a compound of many ideas for the manipulation of the currency to counteract the decline in commodity prices and by the fluctuation of exchanges of countries off the gold standard, and well it may! It may also be admitted that it contains "the germs of many

schemes that have been advanced in Congress, and by its very composite nature immediately garnered a following which, according to Democratic leaders, assures its passage."

We have no hesitation in saying that nothing wilder or more mischievous has ever been proposed in the legislative history of the United States, nor anything more destructive of sound monetary and economic doctrines. For one thing, think of the idea of letting the President, on his own motion, vary the gold content of the dollar and permit a variation of 50% in the same. It may be well enough to dispense with the services of Congress in some things on critical occasions, but never the exact weight of the measuring unit. We would go further and say that this ought never to be done without the endorsement of the popular vote at a regular election. At the late Presidential election the political platforms of both parties declared adherence to the gold standard, the Democratic platform declaring for "a sound currency to be preserved at all hazards," and the Republican platform saying the Republican party "established and will continue to uphold the gold standard and will oppose any measure which will undermine the Government's credit or impair the integrity of our national currency." To now allow debasement of the gold standard, or to permit the President independent of anyone else to do this is a violation of pledged faith.

On the question of good faith we may pause long enough to say that some other ticklish questions come up. The President the present week, as already noted, has issued another gold embargo order, and this reaffirms the penalty previously fixed for gold hoarding, this penalty being a fine of not less than $10,000 and imprisonment for not more than 10 years, or both, this applying in the case of all persons who fail to turn over gold held in excess of $100. As it happens, however, the Government is all the time putting out obligations of the United States which are made payable in gold of the present weight and fineness. Secretary Woodin himself, on March 16, disposed of $942,504,500 of 4% five months' certificates of indebtedness and 4¼% nine months' certificates, and the offering circular specifically provided that "the principal and interest of the certificates will be payable in United States gold coin of the present standard of value."

Now what is going to happen when the recipient of interest on these certificates and other similar United States obligations gets a check aggregating over $100 and puts it in the bank for collection? Will the receiving teller of the bank have to impound the gold covered by the check and turn over in payment only ordinary depreciated dollars on penalty of being sent to prison for 10 years with a fine of $10,000 clipped on in addition if he fails to appropriate the gold represented by the check, or will the holder of the check himself suffer the same penalty if he does not permit the official of the bank to hold the gold. In the event of either contingency, what will be the utility of having any gold clause at all in United States Government obligations? Moreover, what will happen if the President should exercise his authority under the amendment to the Farm Relief Bill and actually reduce the gold content of the dollar? Who will be entitled to the difference between the value of the old content of the dollar and the new content? Obviously, this is not merely an academic question, but a real live question that must confront the Government sooner or later. And the confidence in the good faith of the country must inevitably become impaired if an attempt is made to evade the issue or to trifle with it.

Then there is in this amendment a revival of the greenback idea. The proposal to permit the issuance of United States notes up to $3,000,000,000 to be put in circulation by the Treasury through the purchase of maturing Federal obligations, and the purchase also of new obligations of the United States, with nothing back of them except the credit of the Government, and irredeemable except for a sinking fund to retire 4% of the notes annually, is of the greenback nature referred to. The notes are to be issued under the Act of Feb. 25 1862, and amendments and supplements thereto. How the country will wallow in inflation under such an arrangement! Those whose memory runs back to the greenback era will recall the familiar argument of those days to the effect that the credit of the Government should be all-sufficient, and that nothing else was needed to sustain the value of any quantity of legal tenders that might thus be emitted. One Congressman, in the course of debate, when met with the argument that the dollar would suffer further depreciation abroad (gold was commanding a high premium) was prompted in his guilelessness to ask, "What have we to do with abroad?" In those days there was the same plea for more and still more currency to help the country out of its dilemma as there is to-day. Congress then responded by passing an act providing for the issuance of a new lot of legal tenders, or greenbacks. Fortunately, General Grant, who then was President, was induced to veto the measure, and that killed the proposition. It had been supposed that that action had forever squelched this old notion, but now it is once more brought forward at the instance of the President himself. And that is another particular in which Mr. Roosevelt is in flat contradiction to the course of his predecessors in office. Instead of opposing unsound principles as did General Grant and Grover Cleveland, he is yielding ready acquiescence to the same, and, in fact, actually espousing them. It may well be asked wither are we drifting, and where and when are we going to land?

As if this was not enough, the President proposes to substitute himself for the Federal Reserve Board. The President, acting through the Secretary of the Treasury, is to direct the policy of the Federal Reserve System, for subdivision (b) of Section 34 provides that "if the Secretary, when directed by the President is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreement authorized" he may proceed to do a variety of things through the Federal Reserve banks of his own motion.

And is the country in such desperate need that we must have resort to such a wholesale delegation of powers, all of an extremely perilous nature? Is there a shortage of gold, or inadequate supplies of currency, or are the rates of interest ruling inordinately high? All these questions answer themselves—and answer in the negative. The financial centers are so glutted with funds for which employment cannot be found that rates of interest and discount are down close to the vanishing point. As to the volume of currency afloat there were $4,292,702,000 of Federal Reserve notes in actual circulation at the height of the recent panic, and there are still $3,477,393,000 of these notes in cir-

culation to-day, which compares with $2,544,764,000 twelve months ago on April 20 1932, and $1,526,-511,000 on April 22 1931.

In like manner there was $3,717,850,000 of Reserve credit outstanding at the height of the recent banking panic, and there still is outstanding to-day $2,465,376,000 of such Reserve credit as measured by the bill and security holdings of the 12 Reserve institutions. This compares with $1,695,701,000 on April 20 1932 and $885,390,000 on April 22 1931.

All of the $2,465,376,000 of this Reserve credit outstanding has been put afloat through the open market operations of the Reserve banks, with the execption of $414,270,000 which represents member bank borrowing in the shape of discounts. And as the member banks are not obliged to hold any reserve in their own vaults, but must keep the whole of it on deposit with the Reserve banks, and such reserves can be obtained by simple borrowing at the Reserve institutions, and a credit at the Reserve banks suffices for this purpose, an enormous base is provided for a new line of deposits. On that point it must not be forgotten that the $2,000,000,000 extra credit outstanding furnishes the basis for member bank reserves to at least 10 times that amount, or, roughly, $20,000,-000,000. It is estimated that about $4,000,000,000 of deposits are still tied up in banking suspensions, but the $20,000,000,000 of Reserve credit thus made available against new deposits if the banks find that a demand for additional accommodation is needed is available to five times the amount named.

As for the gold holdings, they are close to record figures, the amount this week standing at $3,365,-595,000, which compares with only $2,683,539,000 on March 8. Moreover, the ratio of reserve to deposit and Federal Reserve note liabilities combined, which on March 8 was 45.6%, is now 61.5%. One other point deserves to be mentioned: The balance of trade on the merchandise movement continues strongly in favor of the United States. The figures for the nine months ending March 31 have been published the present week, and they show that both merchandise exports and merchandise imports have been heavily reduced as compared with preceding years, yet the merchandise exports for this period have exceeded the imports in amount of $250,384,000. This is important because to prevent withdrawals of gold from any country it is needful, other things being equal, that the trade balance shall be on the right side of account.

Yet with all the elements in favor of the United States, the country deliberately chooses to pass off the gold standard. Is this wisdom, or is it folly? Time will tell.

To be sure, we are told that this is to be controlled inflation. So we were told when over a billion dollars of new Reserve credit was put out last year, virtually all used in the purchase of United States Government securities. But our experience with the Federal Reserve banks and the experience of other countries in attempts at currency or credit inflation has been that inflation, when once entered upon, eventuates in unlimited expansion, and what is now proposed would end in gigantic expansion, since with each reaction in trade the popular clamor would certainly be for more inflation as a supposed corrective influence.

Will there be a revival of trade as a result of the departure from the gold standard? On that point we undertake to express no opinion, beyond saying that enduring revival cannot be secured by any such contrivance or any artificial measure of the same type. It might easily happen that the fluctuations in exchange will act to retard the revival in trade which is now in its initiative stage. The immediate response has certainly been favorable. Buoyancy has characterized the commercial markets as well as the stock markets. But that is because everyone has been led to believe that inflation is a sovereign remedy for curing the country's present economic ills. Nevertheless, infklation in and by itself can never serve to revive trade. It does not act to enlarge either production or consumption. This must come from causes outside. As it happens, many conditions have latterly been becoming increasingly favorable. Wheat has been almost steadily advancing since the beginning of March, the upward movement proceeding even during the long period of holiday closing of the banks. The rise is due to the fact that the winter wheat crop of the United States now in the ground has suffered and is still suffering serious deterioration which is certain to cause a huge reduction in the size of the crop. Another favoring circumstance has been the fact that the Farm Board has succeeded in disposing of its large holdings of wheat, which for so long a period acted as a wet blanket on the market. In the case of cotton the price has been ruling inordinately low, and though stocks are large, consumption of American cotton is also large, and in not a few instances American-grown cotton is supplanting foreign cotton by reason at once of its superior quality and its low price.

As to other commodities and goods, stocks everywhere, and especially in retail channels, are at the lowest ebb seen in many years. These retail stocks must be replenished, and the period of replenishment is sure to come some time, and now appears to be the moment for it. The brewery industry has suddenly risen to large proportions. As a matter of fact, all the leading conditions appear to be making for increased trade, and we are sure that if Congress could be induced to keep its hands off from new endeavors that involve extra elements of uncertainty, the country could count safely upon gradual increase in trade. The hope must be that the action of the Government in passing off the gold standard will not serve to blight this bright progress. As for the Stock Exchange, a rampant speculation, such as has been experienced the present week would have to be sincerely deplored if it were to continue, since it would be sure to be followed by severe reaction. Slow and steady improvement, as trade itself improves would be much to be preferred. As it is, some features that are not of an assuring character give rise to some misgivings. While stocks have surged forward under great momentum, and some of the speculative low-priced bond issues have likewise shown good advances, and foreign bond issues have likewise moved upward, the gilt-edged issues have shown a declining tendency and United States Government bond issues have also evinced a declining tendency.

IN THE meantime another weekly condition statement of the Federal Reserve banks has come to hand, covering the week to Wednesday night, and it is pleasing to be able to say that it is of the same gratifying character as the returns for other recent weeks, and not at all suggestive of any tendency towards inflation. On the contrary, the process of

contraction after the prodigious expansion during the acute period of the banking crisis in March is still under way, as is natural and logical, though, of course, the pace has slowed down. In other words, borrowing at the Reserve institutions continues to be reduced, the volume of Reserve credit outstanding as a consequence is also being diminished, and the outstanding volume of Federal Reserve notes is decreasing as money is returning from circulation, while further additions are at the same time still occurring to the grand total of the gold holdings, which now are approaching record figures, as already observed further above.

Member bank borrowing, as reflected in the discount holdings of the 12 Reserve banks, has fallen during the week from $428,456,000 to $414,270,000. Holdings of acceptances purchased in the open market have also decreased from $246,964,000 to $208,443,000, though, on the other hand, holdings of Government securities remain substantially unchanged at $1,837,000,000 in round amounts. The final result is that the grand total of the bill and security holdings, considered as a measure of the amount of Reserve credit outstanding, is down for the week from $2,518,144,000 to $2,465,376,000. The amount of Federal Reserve notes in circulation has fallen from $3,547,285,000 to $3,477,393,000, but as partial offset to this the amount of Federal Reserve *bank* notes in circulation and against which no reserve is required has increased from $19,890,000 to $24,529,000.

Gold reserves have moved up further from $3,315,446,000 April 12 to $3,365,595,000 April 19. Deposit liabilities have increased from $2,273,730,000 to $2,347,538,000, mainly owing to an increase in member bank reserves from $2,096,079,000 to $2,158,636,000. Notwithstanding, however, the large reserves required against the deposit liabilities, the further growth in the gold holdings, along with the contraction in the amount of Reserve notes in circulation, has operated to produce another increase in the ratio of total reserves to deposit and Federal Reserve note liabilities combined, bringing it up from 60.6% on April 12 to 61.5% on April 19. The amount of United States Government securities held as part collateral for Reserve notes outstanding has diminished during the week from $768,000,000 to $690,000,000. While the Federal Reserve System's own holdings of bankers' acceptances has diminished from $246,964,000 to $208,443,000, as already noted, the holdings of acceptances for foreign central banks has increased from $48,274,000 to $50,223,000. It deserves to be noted that open market rates for acceptances were advanced 1/8 of 1% per annum on Thursday, and on Friday were advanced 1/4 of 1% more by most of the dealers for all the different maturities in both the bid and the asked columns.

CORPORATE dividend reductions and suspensions the present week have been confined largely to the public utilities. The Michigan Gas & Electric Co., while declaring the regular quarterly dividend of $1.50 a share on the $6 cumul. prior lien stock and $1.75 a share on the 7% cumul. prior lien stock, omitted the dividends due at the same time on the $6 and 6% cumul. pref stock. The Cincinnati Street Railway omitted the declaration of the quarterly dividend on its capital stock. The Pacific Power & Light Co. reduced the quarterly dividend on the 7% cumul. pref. stock from $1.75 to 88c., and the quarterly dividend on the $6 cumul. pref. stock from $1.50 a share to 75c. a share. The Central Power & Light Co. reduced the quarterly dividend on the 7% cumul. pref. stock from $1.75 a share to 87½c. a share, and the quarterly dividend on the 6% cumul. pref. stock from $1.50 a share to 75c. a share. Eastern Utilities Associates reduced the quarterly dividend on common from 50c. a share to 25c. a share. H. C. Bohack Co. reduced the quarterly dividend on common from 62½c. a share to 25c. a share.

THE foreign trade statement of the United States for March this year makes a little better showing in some particulars. The improvement, however, if it can be called that, is rather trifling. The preliminary figures for that month, issued this week, give merchandise exports as $108,000,000 and imports $95,000,000, an excess of exports of $13,000,000. For February exports were only $101,530,000, and imports $83,750,000, the export surplus being $17,780,000, while for March of last year the foreign trade movement was, respectively, $154,876,000 for exports and $131,189,000 for imports, an export trade balance of $23,687,000.

The loss in foreign shipments, even from a year ago, continues large. Exports in March this year were $46,876,000 below those of that month last year, or 30.3% smaller, while imports show a decline from a year ago of $36,189,000, which is 27.6% lower. Not since March 1902 have exports been so low for that month as this year, and the same thing is true as to imports, the comparison as to the latter going back to March 1908.

For the nine months of the current fiscal year merchandise exports are valued at $1,101,127,000 and imports at $850,743,000, the excess of exports being $250,384,000. In the corresponding period for the preceding fiscal year the exports were $1,567,192,000 and the imports $1,381,192,000, an export trade balance of $186,000,000. For these nine months exports this year were 29.7% lower than for the corresponding period of the preceding year, while imports for the same time show a decline of 38.4%. In a similar showing for the month of March, imports are relatively better for that month than exports by comparison with the foreign trade figures for the nine months.

The improvement in exports did not include the foreign shipments of cotton. Exports of the latter in March were reduced to 501,600 bales, the lowest March shipment abroad of cotton since that month in 1930. Exports of cotton in February this year were 568,667 bales, and in March of last year 938,800 bales. In value, the loss in cotton exports last month was more pronounced. At $18,125,334 for that month, the figures this year were less than half of the $36,511,700 for cotton exports in March 1932, even at the low cotton prices then prevailing. While total exports for March were 30.3% below those of last year, exports other than cotton show a decline of 24.1% from a year ago. Some improvement is apparent in the latter figures.

Gold exports in March were slightly higher than in the preceding month, notwithstanding the various interruptions. The movement abroad in that month was $28,123,000, compared with $14,942,000 of gold imports. In both instances the figures this year were below those of March last year. For the nine months of the current fiscal year gold exports have amounted to $91,347,000 and imports to $389,283,000, the excess of imports being $297,936,000. For the

same time in the preceding year gold exports were $745,989,000 and imports $463,973,000, exports exceeding imports by $282,016,000. Exports of silver in March continued very low, amounting to $269,000, while silver imports were larger again at $1,699,000.

As TO the course of the New York stock market the present week it is not necessary to say anything beyond making the statement that it has been buoyant in the extreme, that the speculation has been steadily spreading, and that the rise in prices has continued day after day, and that the cumulative gains for the week are large. The moving consideration all the way through has been the idea of inflation in the commodity markets as elsewhere. Under ordinary circumstances a rise in the foreign exchanges, especially above the gold point, which has been the dominant feature of the week, would be a depressing feature. But now it has been attended with growing satisfaction, as indicating depreciation of the American dollar at home and with the assurance that that afforded a sure ground for higher prices as the inevitable result of the depreciation. For the same reason the inflation talk in Congress has also been viewed with satisfaction, and it must be confessed that the news that the Administration had definitely abandoned the gold standard has been received with positive delight. Inflation as a source of higher prices, both in the security markets and in the commodity exchanges, has been the watchword to which favorable response has been given everywhere. Substantial advances in prices in the commodity markets have given endorsement to the popular view, and in addition the accounts from the steel trade have been better than for a long time past, the "Iron Age" reporting that the steel mills of the country are employed to 23% of capacity as against only 19½% last week. The "Age" reports that operations are higher than at any time of the year and surpass the average for any month since March 1932. Moreover, great importance has been attached to the statement made by Myron C. Taylor, Chairman of the Board at the annual meeting of the stockholders of the United States Steel Corp., expressing the belief that business conditions in the United States were improving, and saying that "the operations of the subsidiaries of the Steel Corp. had advanced to 21% of capacity, the highest since March 1932."

The May option for wheat at Chicago closed at 65¾c. yesterday as against 60⅜c. on Thursday of last week (Friday having been Food Friday when the Exchange was closed) and the spot price of cotton yesterday being 7.50c. as against 6.85c. on Thursday of last week. In addition, many other articles and commodities have enjoyed sharp advances, silver futures on two days scored the full limit of 3c. an ounce with bar silver quoted yesterday in the New York market at 34¼c. against 28¼c. on Thursday of last week and the London price yesterday was 19½d. per ounce against 18d. on Thursday of last week. Wool tops also scored the full limit of 10c. for one session with the quotation yesterday at 62.50 against 57.50 on Thursday of last week. Rubber and silk also registered sharp advances.

In the case of the bond market the speculative issues joined in the upward movement in stocks as also did the foreign issues, though gilt-edged issues moved lower and Government bonds also were depressed at times, though recovering later in the week. Of the stocks on the New York Stock Exchange list no less than 541 recorded new high levels for the year during the week and only 62 dropped to new low levels. On the New York Curb Exchange 157 stocks advanced to new high figures and 42 touched new low figures. Call loans on the New York Stock Exchange ruled unchanged all through the week at 1%. In the following, we furnish price comparisons for a number of leading commodities.

RANGE OF COMMODITY PRICES.

	Price April 13.	Range for Week Ended April 21.		Closing April 21.
		High.	Low.	
Cotton, middling, per pound	6.85c	7.45c	6.70c	7.40c
Wheat, May option, per bushel	58¼c@60¾c	69c	59¾c	65⅝c@67½c
Corn, No. 2 yellow, N. Y., per bushel	48⅜c	51c	48¼c	50¾c
Oats, No. 2 white, N. Y., per bushel	31¾c@32¾c	35¼c	32c	34½c
Coffee, Rio, at N. Y., per pound	7½c	8c	7⅝c	8c
Cuban raw sugar	1.05c	1.25c	1.05c	1.25c
Rubber, ribbed smoked sheets, lb.	3.70c	4.18c	3.55c	3.70c
Silk, crack double extra, 13-15 deniers, per pound	$1.25	$1.56	$1.28	$1.55
Copper (electrolytic), per pound	5⅜c	6¼c	5⅜c	6¼c
Bar silver, per ounce	28¼c	35½c	28⅜c	34¼c

As already indicated, trading this week has been on a prodigious scale. On the New York Stock Exchange the sales at the half-day session on Saturday last were 958,610 shares; on Monday they were 1,005,216 shares; on Tuesday 1,434,840 shares; on Wednesday 5,087,876 shares; on Thursday 7,127,670 shares, and on Friday 5,214,720 shares. On the New York Curb Exchange the sales last Saturday were 106,400 shares; on Monday 134,670 shares; on Tuesday 147,870 shares; on Wednesday 499,949 shares; on Thursday 865,748 shares, and on Friday 716,859 shares.

As compared with Thursday of last week (Friday having been Good Friday, when the Exchange was closed) the advances in many instances are of sensational proportions. General Electric closed yesterday at 16¼ against 14¾ on Thursday of last week; North American at 20½ against 18¾; Standard Gas & Electric at 9 against 8; Consolidated Gas of N. Y. at 44½ against 45⅞; Pacific Gas & Electric at 22 against 22⅜; Columbia Gas & Electric at 13 against 12; Electric Power & Light at 6¼ against 4⅜; Public Service of N. J. at 37½ against 37¼; International Harvester at 26¾ against 24⅝; J. I. Case Threshing Machine at 50⅞ against 49¾; Sears, Roebuck at 21⅜ against 19⅛; Montgomery Ward & Co. at 17⅜ against 14⅞; Woolworth at 34 against 30⅛; Safeway Stores at 41½ against 36⅞; Western Union Telegraph at 25 against 21⅝; American Tel. & Tel. at 93 against 93⅛; International Tel. & Tel. at 10 against 7; American Can at 72 against 62; United States Industrial Alcohol at 25½ against 25; Commercial Solvents at 16¼ against 14¾; Shattuck & Co. at 7⅜ against 7, and Corn Products at 67 against 59½.

Allied Chemical & Dye closed yesterday at 89¾ against 85¼ on Thursday of last week; Associated Dry Goods at 7⅜ against 6; E. I. duPont de Nemours at 43⅛ against 40½; National Cash Register "A" at 11½ against 9⅞; International Nickel at 12¼ against 9¾; Timken Roller Bearing at 22 against 17¾; Johns-Manville at 23 against 20¼; Gillette Safety Razor at 11½ against 13; National Dairy Products at 16½ against 14⅜; Texas Gulf Sulphur at 23⅜ against 20⅞; American & Foreign Power at 8 against 5⅜; Freeport-Texas at 27 against 24; United Gas Improvement at 16½ against 15⅞; National Biscuit at 43¼ against 40; Coca-Cola at 78⅛ against 82¾; Continental Can at 48½ against 46½; Eastman Kodak at 57 against 55¼; Gold Dust Corp. at 17¾ against 16¼; Standard Brands at 17⅞ against 16¾; Paramount Publix Corp. ctfs. at

$\frac{1}{4}$ against $\frac{1}{4}$ bid; Westinghouse Elec. & Mfg. at $30\frac{3}{4}$ against $28\frac{1}{2}$; Drug, Inc. at $40\frac{1}{4}$ gainst $35\frac{5}{8}$; Columbian Carbon at $35\frac{1}{2}$ against $32\frac{1}{2}$; Reynolds Tobacco class B at 35 against $32\frac{5}{8}$; Lorillard at 17 against $14\frac{3}{4}$; Liggett & Myers class B at $75\frac{7}{8}$ against $66\frac{1}{4}$, and Yellow Truck & Coach at $3\frac{7}{8}$ against $3\frac{1}{2}$.

The steel shares have surged upward with the rest. United States Steel closed yesterday at $40\frac{7}{8}$ against 33 on Thursday of last week; United States Steel pref at $72\frac{3}{8}$ against $64\frac{3}{4}$; Bethlehem Steel at $21\frac{1}{8}$ against $17\frac{3}{4}$, and Vanadium at $15\frac{1}{4}$ against $13\frac{1}{4}$. In the auto group, Auburn Auto closed yesterday at $39\frac{3}{4}$ against $36\frac{1}{4}$ on Thursday of last week; General Motors at $16\frac{3}{8}$ against $13\frac{7}{8}$; Chrysler at $13\frac{1}{2}$ against $12\frac{3}{8}$; Nash Motors at $13\frac{5}{8}$ against $12\frac{1}{4}$; Packard Motors at $2\frac{3}{4}$ against $1\frac{7}{8}$; Hupp Motors at $2\frac{3}{4}$ against 2, and Hudson Motor Car at $4\frac{7}{8}$ against 4. In the rubber group Goodyear Tire & Rubber closed yesterday at $23\frac{1}{2}$ against 18 on Thursday of last week; B. F. Goodrich at $8\frac{1}{4}$ against $5\frac{7}{8}$, and United States Rubber at $6\frac{7}{8}$ against $4\frac{5}{8}$.

The railroad list of course has participated in the rise, but in more moderate degree. Pennsylvania RR. closed yesterday at $19\frac{1}{2}$ against $17\frac{1}{8}$ on Thursday of last week; Atchison Topeka & Sante Fe at $46\frac{5}{8}$ against $42\frac{3}{4}$; Atlantic Coast Line at $23\frac{5}{8}$ against $20\frac{3}{4}$; Chicago Rock Island & Pacific at 4 against $2\frac{5}{8}$ bid; New York Central at $22\frac{3}{4}$ against $17\frac{3}{4}$; Baltimore & Ohio at $11\frac{3}{4}$ against $9\frac{3}{4}$; New Haven at $15\frac{3}{4}$ against $13\frac{3}{4}$; Union Pacific at $71\frac{1}{2}$ against 66; Missouri Pacific at 2 against $1\frac{5}{8}$; Southern Pacific at $17\frac{1}{2}$ against $14\frac{1}{2}$; Missouri-Kansas-Texas at $9\frac{3}{8}$ against $7\frac{1}{4}$; Southern Railway at $7\frac{3}{4}$ against $6\frac{1}{2}$; Chesapeake & Ohio at 30 against $28\frac{1}{2}$; Northern Pacific at 17 against $12\frac{7}{8}$; and Great Northern at $12\frac{1}{8}$ against $8\frac{1}{8}$.

The oil shares have also moved sharply forward. Standard Oil of N. J. closed yesterday at $33\frac{1}{8}$ against $28\frac{3}{4}$ on Thursday of last week; Standard Oil of Calif. at $28\frac{3}{4}$ against $24\frac{7}{8}$; Atlantic Refining at $17\frac{1}{4}$ against 17, and Texas Corp. at $16\frac{3}{8}$ against $14\frac{1}{8}$. In the copper group Anaconda Copper closed yesterday at $10\frac{3}{4}$ against $8\frac{3}{8}$ on Thursday of last week; Kennecott Copper at $14\frac{1}{8}$ against $12\frac{1}{8}$; American Smelting & Refining at $26\frac{3}{4}$ against $18\frac{7}{8}$; Phelps Dodge at $9\frac{1}{4}$ against 8; Cerro de Pasco Copper at $19\frac{1}{4}$ against $11\frac{1}{2}$, and Calumet & Hecla at $3\frac{3}{4}$ against $2\frac{1}{2}$.

PRICE trends were irregular this week on stock exchanges in the leading European financial markets, with trading on a small scale in most departments of the several markets. Owing to the extended Easter holidays, business was not resumed at London, Paris and Berlin until Tuesday, and by that time fears were general that the United States would engage in currency experiments. Traders and investors held aloof, in most instances, while awaiting the outcome of the developments in Washington, and prices of the European securities drifted idly in small dealings. International securities were affected in diverse ways by the occurrences at Washington, and reports of the attendant boom on the New York Stock Exchange. Anglo-American trading favorites moved up sharply at London, despite the complications introduced by the swift decline of the American dollar. South African gold mining stocks, on the other hand, were marked down substantially. All eyes were fixed on the developments in the United States, as there were no changes of importance in the European scene. Disquieting indications of an unbalanced French budget were confirmed late last week, when the Chamber of Deputies adopted measures which will result in a deficit of 4,178,000,000 francs. The bill was sent to the Senate for debate. An Italian budget showing a deficit equivalent to about $153,000,000 was submitted to the Parliament in Rome, by Finance Minister Guido Jung, to cover the fiscal year beginning July 1 next. The European markets, like our own, have become rather accustomed to large Government deficits, and prices of securities did not vary much on these indications. Trade and industrial reports reflected no change in Europe.

The London Stock Exchange was fairly firm when the week's trading was started, Tuesday. Business was very dull, however, as there was a good deal of uneasiness regarding fluctuations in the exchange rate on New York. British funds were virtually unchanged. Home rail shares were in good demand, in the expectation of favorable traffic returns as a result of good Easter holiday weather. Industrial stocks tended to improve, and better levels also appeared in stocks that are listed both at London and New York. Increasing uncertainty regarding the dollar unsettled the London market Wednesday. The reports of a gold embargo in the United States caused a sharp setback in South African gold mining issues. British funds were firm, but industrial stocks declined slightly. Anglo-American trading specialties were better at the start, but the need for adjustments as the dollar dropped diminished the gains. Turnover in the international section increased, Thursday, with Anglo-American securities decidedly higher, while South African gold mining issues remained weak. British funds were a bit lower, while changes in the industrial section were irregular, but small. The trend yesterday was sharply downward in all sections of the London market. American developments caused acute disappointment and general liquidation of securities followed.

The Paris Bourse was quiet but steady in the first session after the long holiday suspension, most stocks showing small gains. The volume of trading was very limited, however, as dollar fluctuations and reports from the United States were not considered encouraging. Dealings Wednesday were overshadowed by a serious decline in the dollar exchange rate, and by reports that the French Government plans a new internal loan in June. Rentes and gold mining stocks declined sharply on these influences, and other sections of the market also were unsettled, although to a lesser degree. Overnight reports from New York and Washington caused a sharp upswing in some international stocks on the Bourse, Thursday, but the gold mining shares remained soft. Rentes declined as a direct result of the news of inflationary tendencies in the United States. French industrial stocks improved slightly. Further small gains occurred on the Bourse yesterday, Rentes moving upward with other securities.

Trading on the Berlin Boerse was almost entirely professional in character in the initial session of the week, with investors showing little interest. The modest turnover resulted in irregular price changes, with most stocks showing small advances over previous levels. The tendency was downward, Wednesday, owing to the unsettlement occasioned by wide fluctuations in the dollar. Utility securities were especially heavy, as they suffered also from reports

that the German Government contemplates rate reductions for electricity, gas and water services. Mixed trends developed Thursday, owing to fears that the German Government may have to abandon adherence to the gold exchange standard. Stocks were better, with gains quite large in some instances, but bonds declined. It was intimated by the Reichsbank, dispatches said, that the stability of the mark is beyond question, and this produced a reaction in stocks toward the close and a rally in bonds. After a very firm opening yesterday, prices declined on the Boerse, and most of the initial gains were wiped out.

AS MIGHT be expected under the circumstances, profound concern has been occasioned in all European financial and political circles by the startling decision of the United States Government to place an embargo on gold exports and embark on a deliberately inflationary policy. All commentators in London, Paris and Berlin reflect the confusion and uncertainty felt with regard to the unexpectedly drastic steps so far taken and the program that is being unfolded. The question of immediate concern is that of the maintenance of an unimpaired gold standard by France, Belgium, Holland and Switzerland, as well as the ability of Germany to continue the formal relationship of the mark to gold. Opinions differed widely on this matter, however, some observers holding that the gold and gold exchange standard countries will be forced eventually to follow the lead of the United States and let their currencies drift in the international markets, while others declared that the gold standard will be rigidly maintained. There were pronounced fears on the Continent that Great Britain and the United States are about to engage in a monetary "war," in which successive devaluations of sterling and the dollar would be the weapons, and all the world the sufferers. In London, also, there was a tendency to view the American developments as a counter thrust to the depreciation of sterling, but it was not believed in the "City" that official policy would tend toward a retaliatory lowering of the international value of sterling from current levels. Some British quarters were inclined to regard the actions here, however, as the beginning of a bitter world-wide trade war.

In virtually every report from London, emphasis was placed on the widely differing circumstances under which Great Britain abandoned the gold standard in September 1931 and those which prevailed when the United States followed suit this week. The view of British financial circles is that the United States deliberately abandoned the gold standard, whereas Great Britain was forced off it after making futile and costly efforts to save herself. "Government quarters were beset with uncertainty as to just what President Roosevelt's move meant, and economists were equally bewildered," an Associated Press dispatch of Thursday remarked. Suggestions in some sections of the British press that the move was made for the purpose of obtaining bargaining advantages in the Washington conversations with Prime Minister MacDonald were denied in responsible circles. Sir Josiah Stamp remarked, the Associated Press report said, that "it all depends on what America is trying to do, her intention being unclear here for the present." Arthur W. Kiddy, London financial correspondent of the New York "Evening Post," reported that "the disposition in the best quarters is to await further news and developments before forming definite conclusions."

Observers in the Continental markets were outspoken in their criticisms of the "dollar experiment" and the "entirely unnecessary abandonment of gold by the United States." French commentators, familiar with the results of the French inflation after the war, refused to believe that the United States was deliberately embarking on a similar "monstrous swindle," and preferred to see in the American developments the beginning of an Anglo-American money war. Banking experts in Paris viewed the development as the "most far-reaching financial event of the century, far greater than England's desertion of gold," an Associated Press dispatch from the French capital said. "For the first time in history," it was pointed out, "a country has deliberately devalued money in order to raise prices, and the consequences to the world will be of such proportions that none can foresee their extent." The German reaction ranged from mild regret to frank disapproval and sharp criticism, a Berlin dispatch of Thursday stated. In Berlin, as in London, it was insisted that England found herself under inescapable pressure and was forced to abandon the gold standard, whereas America, if she had wished, might easily have delayed measures of this nature. German financial circles contended, moreover, that a "natural devaluation" of the Amerian dollar is extremely unlikely, owing to the favorable balance of American trade and the heavy debt payments constantly being made by foreign debtors.

INTERNATIONAL conversations on war debts, monetary policy, tariffs and other subjects were started at Washington, late yesterday, by President Roosevelt and Prime Minister MacDonald of Great Britain, and they will assume a rapidly widening scope in the next day or two after the arrival of M. Edouard Herriot of France and the delegations of nine other countries which were invited to send special representatives. The significance of these discussions is difficult to gauge at this time, as their nature and purport have been altered to a great degree by the official embargo on gold exports from the United States and the frankly inflationary character of legislation now under consideration at Washington. The profoundly important decisions on American monetary policy were taken while the British, French and other representatives were on the high seas. Reports of the developments were followed by protracted conferences between Mr. MacDonald and his advisers on the Berengaria, as that vessel neared New York, while M. Herriot, on the Ile de France, spent many hours discussing the changed problems with the experts who are accompanying him.

In Washington there was a tendency to attach new significance to the conversations. Although the conferences are a direct outgrowth of requests by European nations for a review of the war debt settlements, the view prevailed in official circles, Wednesday, that the monetary question will dominate the discussions now that America has gone off the gold standard. "The events of to-day, in official opinion, make it certain that the issue will occupy first place in these conversations," a Washington dispatch to the New York "Times" said. "Moreover, it is predicted that the question is bound to extend with equal force over into the World Monetary and Economic Conference," it was added. It was re-

garded as settled in Washington that the position of the United States for negotiating had been materially strengthened, and that there would be more likelihood of agreement on common objectives.

Reports from other capitals, however, do not quite bear out the official optimism in Washington regarding the effect of the American gold embargo and inflation plans on the discussions. Prime Minister MacDonald stated Thursday, to a representative of the United Press, that the action here "alters considerably" the conditions he is prepared to discuss with President Roosevelt. In a London report of the same day to the New York "Evening Post," it was remarked that Great Britain has been "neatly deprived of her main bargaining point at the coming discussions of world economics." The new situation which will confront the Prime Minister and his advisers was not even thought of when the British delegation set out from Southampton, it was added. There was still every hope in London, however, of a favorable atmosphere for Anglo-American co-operation. M. Herriot discussed the new situation for hours, Thursday, with Charles B. Rist, of the Bank of France, who is accompanying him on his mission. The two French representatives were said to have agreed that the importance of their coming conferences at Washington had been much diminished and that it would be impossible to accomplish anything concrete, such as tariff or debt agreements.

On his arrival in New York, yesterday, Prime Minister MacDonald expressed confidence regarding the outcome of his impending exchange of views with President Roosevelt. He was asked by press representatives if the abandonment of the gold standard by the United States would have any effect upon his mission, but replied in the negative. "It only brings into higher light the stress of the whole world," the Prime Minister remarked. In a prepared statement issued on his arrival, he indicated that he had accepted the invitation of President Roosevelt "because I believe that we two are in harmony of spirit regarding all great world causes and agree that the most pressing of these at the moment is the removal of the economic distress that has befallen us." A frank exchange of views with the President over a wide range of economic and political issues was looked for by Mr. MacDonald, who warned, however, that definite agreements are not to be looked for in the course of the short visit, as such agreements concern other countries as well. "But the way must be paved for concerted action, and I believe our meeting is necessary to that end," he declared. "We must strive to clear the obstacles which block the highways of trade, both within our own countries and between the nations, and so restore the hope of employment to the workless millions who look to earn their living in factory and field." In a brief radio address to the American people from the deck of the Berengaria, Mr. MacDonald expressed the same sentiments, adding the phrase that his purpose in coming to America was to discuss with President Roosevelt "how we can conduct war against unmerited poverty."

M. Herriot and his associates are scheduled to arrive to-morrow, while Prime Minister R. B. Bennett is due in Washington Monday. Formal occasions and informal discussions will follow each other in quick succession during the coming week, as all aspects of international problems are surveyed in Washington. Mr. MacDonald will stay in the capital only a few days, while M. Herriot will remain a full week. The arrangements include a conference, next Tuesday, at which American, British and French representatives will exchange views together. Members of the Senate Foreign Relations Committee and the House Foreign Affairs Committee have been invited to join in these three-cornered discussions. The British Prime Minister will enhance his visit with several radio addresses to the American public.

After the conferences of the coming week with the British, French and Canadian representatives are concluded, President Roosevelt and his advisers will confer with the delegations from eight other countries which were invited to send specially qualified negotiators, and with the diplomatic representatives in Washington of all other countries that are recognized by the United States Government. Dr. Hans Luther, the new German Ambassador, will represent his country in the conversations. Finance Minister Guido Jung, of Italy, is due to arrive in Washington about May 1. Viscount Kikujiro Ishii, of Japan, and a group of Japanese financial and political advisers will reach the capital late next month. Alberto J. Pani will represent Mexico. Dr. Assis Brasil, of Brazil, and Finance Minister T. V. Soong, of China, are due to arrive next month, while Argentina and Chile also will send special representatives. Washington dispatches of Thursday indicated that 24 nations had responded favorably by that date to the invitations to participate in the Washington conversations through their diplomatic representatives.

CHANCELLOR ADOLF HITLER, of Germany, was less active this week in his organized persecution of his political opponents and of persons of the Jewish faith, and some indications were given that the new Fascist Government of the Reich may finally begin to consider the numerous economic, social and agricultural problems which confront it. Details of Herr Hitler's four-year plan for the improvement of German economy and the relief of distress are to be disclosed May 1, according to statements made in Berlin early this week. The four-year plan was a catchword in the parliamentary election campaign. The Nazi leader promised prosperity for German agriculture and industry, but never indicated how he proposed to achieve this result.

Foreign protests, meanwhile, have apparently brought the present leaders of Germany to a more reasonable attitude toward Jews and persons who dare to hold political opinions contrary to their own. Especially effective, it would seem, was the biting criticism voiced in the London House of Commons, last week, by Sir Austen Chamberlain, the former Foreign Secretary, who asserted that the new spirit in Germany was "the worst of the old Prussianism, with an added savagery, national pride and exclusiveness, which cannot allow to any fellow-subjects not of pure Nordic birth equality of rights or citizenship within the country to which they belong." It was remarked in Berlin dispatches that these remarks were felt acutely, and were also resented. A protest was lodged with the Foreign Office in London, last Saturday, by Charge d'Affaires Count von Bernstorff, and Berlin reports stated that an apology was anticipated. The London Government, however, simply noted the protest, and no reply so far has been made.

In a statement by the Prussian Ministry of the Interior, Wednesday, it was disclosed that 10,000 persons were taken into "protective custody" in that State during the last six weeks, while similar figures for Bavaria total 5,400. On this basis, it is estimated that perhaps 20,000 persons were arrested by the police of the Reich during the period of the Fascist revolution. Such formal detentions occasioned far less comment at the time than the informal persecutions of the brown-shirted Nazis. Herr Hitler's birthday was celebrated throughout the Reich, Thursday, with a popular fervor that was so ostentatious as to arouse some doubts of its genuineness. Dr. Joseph Goebbels, Minister of Popular Enlightenment and Propaganda, expressed the hope in advance of the event that it would be observed with a "genuine expression of national homage." This not very delicate hint appears to have been quite effective.

PREPARATIONS were made by the British Government this week for a partial and temporary embargo on British imports from Soviet Russia, as a measure of reprisal for the imprisonment of two British engineers by the Soviet authorities. Six engineers, all employees of the Metropolitan-Vickers Co., Ltd., of London, were placed on trial April 12, together with a number of Russian employees of the firm, on charges of espionage and sabotage. The proceedings were conducted in the customary sensational manner of the Russian courts, when trying political cases. At the conclusion of the process, on April 19, L. C. Thornton, chief construction engineer of Metro-Vickers, was convicted and sentenced to three years' imprisonment, while one of his associates, W. H. MacDonald, was sentenced to two years' imprisonment. Allan Monkhouse, director for the company in Russia, John Cushny and Charles Nordwall also were found guilty and ordered to leave Russia within three days for a period of five years. The sixth Briton, A. W. Gregory, was acquitted and set free. Of 11 Russians accused on similar charges, three were sentenced to 10 years' imprisonment each, seven were given lesser sentences, and one was acquitted.

The London Government retaliated the same day by proclaiming an embargo against the importation of Russian timber, oil, grain and other important commodities, to become effective April 26 for a period of three months. The embargo does not extend to some articles, such as matches, fish and eggs, but it is estimated to cover 80% of imports from Russia, based on the 1932 value. An enabling act, granting the Cabinet power to impose the embargo, was passed by the House of Commons, April 5, after Foreign Secretary Sir John Simon expressed the strong faith of the British Government in the innocence of the accused engineers. It was explained officially in London, dispatches state, that application of the embargo only after next Wednesday, will permit the receipt of goods already in transit from Russia. Some doubt is said to be entertained in the British capital, however, regarding the placing of the embargo in effect, as this probably will depend on the results of efforts to have the sentences of the two imprisoned engineers commuted and changed to simple banishment. The Central Executive Committee of Soviet Russia has the power to commute the terms and the engineers made prompt application for leniency to this body.

The trial itself was immensely sensational, but it left even the closest foreign observers thoroughly confused as to the guilt or innocence of some of the accused. The charges of espionage and sabotage were made specifically in connection with construction contracts of the Metropolitan-Vickers Co., Ltd., at the Dnieprostroy power plants, on which all the accused were engaged. W. H. MacDonald made a confession of guilt when the trial began, and although he withdrew it for a time last week, a similar confession was made at the conclusion of the process. L. C. Thornton made damaging statements to the OGPU, or secret police of Russia, before the trial began, and he implicated other engineers as well. The four remaining engineers, however, maintained their innocence stoutly, and in the case of A. W. Gregory, very successfully. In a Moscow dispatch of Wednesday to the New York "Herald Tribune," it is remarked that Thornton and MacDonald doubtless were engaged in some illegal activity. "The importance of their misdemeanors probably has been magnified by the Soviet mind, which is always prepared to find interventionist motives in the doings of foreigners which it cannot fully understand," the report adds. The British public is very largely convinced of the innocence of the engineers, London cables state, but there is also said to be an important body of public opinion which has been made uncertain by the statements of MacDonald and Thornton. The Metropolitan-Vickers Co. issued a statement stigmatizing the trial as a "travesty of justice," and affirming complete confidence in the members of its staff, "who are known to the company to be men of the highest integrity." Most British business interests were said to be against the breaking of relations with Soviet Russia, and the hope prevailed that a compromise could be reached on the prison sentences and the embargo and the incident closed.

WITH further disregard of official promises, Japanese troops have advanced in the last two weeks over a wide area of Northern China, south of the Great Wall, with the avowed intention of establishing a neutral zone for the protection of the southern border of Jehol Province, which has now been assimilated in the Japanese puppet State of Manchukuo. Japanese airplanes flew over a wide area early this month, demanding the evacuation by Chinese troops of a section east of the Lwan River, extending to the Coast. These warnings were disregarded, and a new general offensive was launched last week by the Japanese high command. Despite stiff resistance by Chinese regulars, swift advances were made by the Japanese and the understood objective of clearing the Chinese from a triangle south of the Great Wall was accomplished early this week. Airplanes were used effectively by the Japanese in this movement, and their bombs caused much damage to French and American mission buildings at Miyun, Tsunhwa and Changli. Japanese diplomatic officials at Peiping hastily promised to pay for all damages, and it was reported from Shanghai, Thursday, that payment for losses incurred by French missions already had been made. The Japanese airplanes bombed Tungchow, only 10 miles east of Peiping, Tuesday, and endangered the lives of 200 American school children from all parts of China, who are attending a private school there. It was intimated that stiff representations might be made to Japan

with regard to this incident. Shanghai reports to the Associated Press yesterday said that a Lwantung provisional government was under organization by Japanese and Manchukuan officials "to preserve peace and order" in the area between the Great Wall, the Lwan River and the seacoast, which has now been occupied in the same manner and for the same reasons that Manchuria and Jehol were taken.

The Russian Soviet Government, according to indications given this week, no longer is content with passive observance of Japanese encroachments in Manchuria, and high-handed Japanese activities relating to the Chinese Eastern Railway. Manchukuan railway officials forcibly severed the connection of the railway line at Manchuli, on April 8, with the Trans-Siberian Railway, notwithstanding the joint Chinese-Russian ownership of the Chinese Eastern. As a pretext for this action it was stated that Soviet officials held 83 locomotives, 190 passenger cars and 3,200 freight cars of the Chinese Eastern. The Assistant Commissar for Foreign Affairs of the Soviet, L. M. Karakhan, presented a note to Japanese Ambassador Ota, in Moscow, Tuesday, protesting that the rights and interests of the Soviet Union along the Chinese Eastern Railway had been jeopardized by recent events. Despite repeated assurances from Japan that Russian interests would be protected, M. Karakhan said, Soviet rights had been imperiled, and he demanded that effective measures be taken to protect such interests. The Japanese Government was reminded in the note that it had not yet paid for the transportation of its troops over the Chinese Eastern Railway, and criticisms also were made of the severance of the connection with the Trans-Siberian and other incidents. In his report to Tokio, Ambassador Ota indicated that the Russian Government apparently is prepared to sell its interest in the Chinese Eastern to the Chinese. This was interpreted by the Foreign Office in Tokio, according to a dispatch to the New York "Herald Tribune," as a willingness to sell the line to Manchukuo.

THERE have been no changes the present week in the discount rates of any of the foreign Central banks. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Apr.21	Date Established.	Previous Rate.	Country.	Rate in Effect Apr.21	Date Established.	Previous Rate.
Austria	5	Mar. 23 1933	6	Holland	2½	Apr. 18 1932	3
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct. 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	3½	Feb 16 1933	4
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	4	Jan. 9 1933	5
Czechoslovakia	3½	Jan. 25 1933	4½	Japan	4.38	Aug. 18 1932	5.11
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	6½
Finland	6	Jan. 31 1933	7	Rumania	6	Apr. 7 1933	7
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 21 1932	5	Spain	6	Oct. 22 1932	6½
Greece	9	Dec. 3 1932	10	Sweden	3½	Sept. 1 1932	4
				Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were ½@9-16%, as against ½@9-16% on Thursday of last week, and 9-16@⅝% for three months' bills, as against 9-16@⅝% on Thursday of last week. Money on call in London yesterday was ⅜%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended April 19 shows an increase of £5,498,463 in gold holdings which brings the total to a new high of £184,834,947. The previous high was only a week ago when the figure was £179,336,484. A year ago the Bank held only £121,429,516 of gold. As the gain in gold was attended by a contraction of £247,000 in circulation, reserves rose £5,746,000. Public deposits fell off £8,059,000 while other deposits rose £16,230,773. Of the latter amount £15,312,291 was to bankers' accounts and £918,482 was to other accounts. The reserve ratio is now at 45.83% as compared with 44.42% a week ago and 36.16% last year. Loans on Government securities increased £6,342,000 and those on other securities decreased £3,899,639. The latter consists of discounts and advances which rose £197,460 and securities which fell off £4,097,099. The rate of discount remains at 2%. Below we show a five-year comparison of the figures:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	April 19 1933.	April 20 1932.	April 22 1931.	April 23 1930.	April 24 1929.
	£	£	£	£	£
Circulation a	376,123,000	354,271,157	348,444,248	362,184,405	357,277,566
Public deposits	9,913,000	9,149,015	13,864,073	17,313,565	18,317,977
Other deposits	139,989,369	107,424,864	90,187,815	101,789,944	94,088,208
Bankers accounts	103,975,618	72,839,657	54,784,701	66,010,758	58,432,912
Other accounts	36,013,751	34,585,207	35,403,114	35,779,186	35,655,296
Govt. securities	75,202,000	57,605,906	30,949,684	58,052,629	44,256,855
Other securities	23,661,762	34,480,345	32,481,730	17,078,468	26,562,734
Disct. & advances	11,829,557	11,197,845	5,981,876	6,804,492	10,949,807
Securities	11,832,205	23,282,500	26,499,854	10,273,976	15,612,927
Reserve notes & coin	68,711,000	42,158,359	58,295,466	61,658,812	59,263,775
Coin and bullion	184,834,947	121,429,516	146,739,714	163,843,217	156,541,341
Proportion of reserve to liabilities	45.83%	36.16%	56.02%	51.76%	52.72%
Bank rate	2%	3%	3%	3½%	5½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France in its weekly statement dated Apr. 14 shows an increase in gold holdings of 667,929,649 francs. The Bank's gold now stands at 81,089,982,799 francs, in comparison with 77,065,206,078 francs last year and 56,098,292,292 francs two years ago. Credit balances abroad record a gain of 1,000,000 francs while bills bought abroad fell off 441,000,000 francs. Notes in circulation reveal a contraction of 737,000,000 francs reducing the total of notes outstanding to 84,623,355,155 francs. Last year circulation stood at 81,827,133,740 francs and the previous year at 77,791,067,875 francs. French commercial bills discounted and advances against securities register decreases of 6,000,000 francs and 24,000,000 francs while creditor current accounts rose 922,000,000 francs. The proportion of gold on hand to sight liabilities is now at 77.57% as compared with 70.30% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	April 14 1933.	April 15 1932.	April 17 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+667,929,649	81,079,982,799	77,065,206,078	56,098,292,292
Credit bals. abroad	+1,000,000	2,354,751,537	4,408,306,561	6,905,026,330
a French commercial bills discounted	—6,000,000	3,513,436,040	3,693,232,435	5,532,926,324
b Bills bought abroad	—441,000,000	1,528,518,975	8,143,741,626	19,399,359,134
Adv. against securs.	—24,000,000	2,684,237,501	2,808,121,203	2,855,323,726
Note circulation	—737,000,000	84,623,355,155	81,827,133,740	77,791,067,875
Credit current accts.	+922,000,000	19,908,809,408	27,802,944,355	22,845,110,667
Proport'n of gold on hand to sight liab.	+0.51%	77.57%	70.30%	55.74%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany in its statement for the second quarter of April shows a loss in gold and bullion of 224,398,000 marks. The Bank's gold is now at 421,363,000 marks which compares with 859,786,000 marks last year and 2,344,833,000 marks the previous year. Reserve in foreign currency, advances, other assets and other liabilities reveal decreases of 1,271,000 marks, 607,000 marks, 168,372,000 marks and 246,454,000 marks respectively. The proportion of gold and foreign currency to note circulation now stands at 15.5% as compared with 24.7% last year and 63.5% the previous year. A

decrease in note circulation of 9,974,000 marks reduces the total of the item to 3,422,534,000 marks. A year ago circulation stood at 4,003,354,000 marks and two years ago at 3,872,643,000 marks. An increase appears in bills of exchange and checks of 168,964,000 marks, in silver and other coin of 5,424,000 marks, in notes on other German banks of 1,769,000 marks, in investments of 173,000 marks and in other daily maturing obligations of 38,109,000 marks. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	April 15 1933	April 15 1932	April 15 1931
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—224,398,000	421,363,000	859,786,000	2,344,833,000
Of which depos. abroad	No change	64,049,000	73,489,000	207,638,000
Reserve in foreign curr.	—1,271,000	108,369,000	128,006,000	114,192,000
Bills of exch. and checks	+168,964,000	2,690,363,000	3,025,909,000	1,550,857,000
Silver and other coin	+5,424,000	205,649,000	221,178,000	187,504,000
Notes on other Ger. bks	+1,769,000	9,855,000	8,854,000	19,409,000
Advances	—607,000	73,326,000	99,135,000	148,452,000
Investments	+173,000	484,477,000	361,561,000	102,636,000
Other assets	—168,372,000	399,277,000	929,168,000	473,042,000
Liabilities—				
Notes in circulation	—9,974,000	3,422,534,000	4,003,354,000	3,872,643,000
Other daily matur. oblig	+38,109,000	359,986,000	384,448,000	312,904,000
Other liabilities	—246,454,000	157,768,000	681,369,000	261,451,000
Propor. of gold & foreign curr. to note circul'n.	—6.5%	15.5%	24.7%	63.5%

QUIET and easy conditions prevailed in most departments of the New York money market this week, notwithstanding the extraordinary developments at Washington. Yield rates on bankers' acceptances hardened ⅛% Thursday, after announcement of the gold embargo and indications of the inflationary policy contemplated by the Administration. A further tentative advance of ¼% was made yesterday by several dealers. Call loans were 1% on the Stock Exchange for all transactions of the week. In the outside, or street market, call money was reported available every day at ¾%. Time money rates were raised slightly Wednesday, and again Thursday, owing to increasing demand for term accommodation. An issue of $75,188,000 in Treasury discount bills due in 91-days was awarded Monday, at an average discount of 0.49%, as against the rate of 0.77% paid on a similar issue a week earlier. Brokers loans against stock and bond collateral increased $11,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York. International gold movements reported by the institution for the same period resulted in a net gain of $17,615,-000 in the monetary gold stocks of the country.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% has been the ruling quotation all through the week for both new loans and renewals. No transactions have been reported for time money this week. Rates are nominal at 1½% for all maturities. The demand for commercial paper has improved this week but the market is restricted on account of shortage of paper. Rates are now 2@2½% for extra choice names running from 4 to 6 months and 2½@2¾% for names less known.

THE market for prime bankers' acceptances has been very quiet this week. Very little paper has been available and the demand has dropped off considerably. Rates were advanced on Thursday ⅛ of 1% in both the bid and asked columns for all maturities. On Friday there was a further advance of ¼ of 1% all around but one large dealer did not join in the advance. The quotations of the American Acceptance Council for bills up to and including three-months' bills are 1% bid and ⅞% asked; for four months, 1¼% bid and 1⅛% asked; for five and six months, 1¼% bid and 1⅜% asked. The bill buying rate of the New York Reserve Bank is 2% for bills running from 1 to 90 days. No rates are quoted for bills of longer maturities. The Federal Reserve banks' holdings of acceptances have dropped during the week from $246,964,000 to $208,443,000. Their holdings of acceptances for foreign correspondents, however, increased during the week from $48,274,000 to $50,223,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	1½	1⅜	1½	1⅜	1¼	1⅛

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills	1	⅞	1	⅞	1	⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks .... 1½% bid
Eligible non-member banks .... 1½% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on April 21	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3	Apr. 7 1933	3½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Mar. 4 1933	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3½	Oct. 21 1931	2½

STERLING exchange and the entire foreign exchange market has been erratic and demoralized this week, due to the practical abandonment of the gold standard here by Presidential fiat on Wednesday, April 19. The entire interest of financial markets everywhere is centered on events taking place on this side. Actual transactions in exchange in all markets, whether in sterling, dollars, or any other currency, are decidedly limited. Markets have been thin and transactions greatly curtailed for many weeks. Last week, owing to the Easter holidays and until Tuesday of this week foreign exchange transactions were further curtailed, for as a seasonal matter the major markets are largely closed during the Easter season and under normal conditions no great attention is given to business matters, especially in the European centers, until the Tuesday after Easter. The sudden abandonment of gold by the United States, the increased talk of inflation here and even the broad hints that the gold content of the dollar may be reduced anywhere from 25% to 50%, have induced such a condition of uncertainty that foreign exchange transactions in all markets, except as they originate in speculative movements, have been brought to a virtual standstill. Hence it follows that the present exceptionally high quotations for sterling and the major European currencies with respect to the dollar are largely nominal, not to say fictitious and unwarranted. However events may shape themselves here, the one indubitable result of the American embargo will be the prompt and sure re-establishment of London as the international financial center of the world, whether or not Great Britain returns to the gold standard in the immediate

future, as in all probability she will now both be forced to do and find it expedient to do. This is probably the first time in history that a country has voluntarily abandoned the gold standard lacking the compulsion of war or an adverse economic situation.

One thing is certain. Despite the great world depression, all economic conditions and factors are very decidedly in favor of the United States. However temporarily the gold embargo may be enforced either by fiat or by legislation, no country can be truly forced off the gold standard while economic conditions rule in its favor. Consequently whatever the future course of sterling, the dollar, or any other currency may be, the United States can only be apparently but never actually off the gold standard. This the business world will come to realize very promptly regardless of future events either in the fiscal or the commercial sphere. The major news features bearing upon the financial situation and outlook and our editorial comments on the events of the week are fully treated on other pages. The range for sterling this week has been from 3.44½ to 3.91⅜ for bankers' sight bills compared with a range of 3.41 to 3.47⅜ last week. The range for cable transfers has been between 3.44⅝ and 3.91½ compared with a range of between 3.41⅛ and 3.47½ a week ago. As has been pointed out during the past few weeks when sterling and other foreign exchange quotations tended to soar with respect to the dollar, the outstanding cause of the rise was nervousness of foreign interests over the frequent outbursts of inflationary talk on this side, especially in Congress. Foreign speculative interests in exchange were prompt to seize on these threatened measures, so that the dollar was pressed down and the European units run up as occurred in a conspicuous manner on the Thursday before Easter, when actual commercial transactions and ordinary banking and business activities were in abeyance, especially in foreign countries, owing to the approach of Easter. In commenting on the market on the eve of Good Friday, it was pointed out here that the market was thin and commercial transactions at a minimum, and it was shown that one authority said: "Offerings of foreign currencies dried up completely in the face of active bidding and the violent fluctuations reflected the extreme scarcity of exchange in an exceptionally thin market." The same remarks apply effectively to the still more violent fluctuations and the still extremely thin market which has characterized the current week.

The quotations for sterling, the dollar, the franc, the mark, the guilder are for the present, at least, no indication of the intrinsic worth of any unit. It will be recalled that sterling cable transfers closed on Friday of last week at 3.45⅜, compared with the high of the previous day of 3.47½. Saturday's market in New York was absolutely nominal, as London and all the European centers were closed. Yet in this nominal market sterling had a range of from 3.44⅝ to 3.50. There was not much difference in the highly nominal quotations of Monday, for while business was resumed here there were practically no transactions in London or in any part of Europe until the Tuesday after Easter. When real trading was resumed bankers everywhere were taken by surprise to see sterling shoot up from 3.46½ to 3.52⅞ and to find that in the face of this advance, which was shared by all the European currencies, apparently no attempt was made by the British Exchange Equalization Fund to control the rate in the New York market or elsewhere. Of course, the official admission on Wednesday of the dollar's severance from gold produced, as was to be expected, a complete collapse of dollar exchange and an unprecedented advance in sterling and the foreign currencies. It is understood that the decision to abandon gold was reached on Saturday and this fact would account for the firmness in sterling on Monday and Tuesday. There was practically no market at these high and rapidly changing quotations, nor can there be said to be a real market now, as with such wide and rapid swings occurring every few minutes, the most experienced traders find it impossible to put through anything except the smallest or most urgent requirements for exchange transmission. The Washington authorities let it be definitely known that all gold at present earmarked is free for export, as this gold is the property of foreign central banks. It is impossible to say exactly how much gold is earmarked in New York, but conservative opinion places the amount at from $350,000,000 to $375,000,000. Regardless of any action which has occurred or may still occur on this side, London's position has been growing steadily stronger for months and many bankers are of the opinion that London may reestablish the gold standard, probably this summer at the latest, though at the present time there is some doubt that the pound will be $4.8665. Much will depend upon what is done on this side in currency and fiscal measures within the next few weeks. Money is still in great abundance in London, though open market rates are not especially attractive to outside funds. Call money against bills is easy in London at from ¼% to ½%, two-months' bills at 7-16% to ½%, three-months' bills at ½% to 9-16%, four-months' bills at 9-16% to ⅝%, and six-months' bills ¾% to ⅞%. London continues to buy gold from the Exchange Equalization Account and much of this gold is taken from the open market. When the Bank takes open market gold through the Equalization Fund it not only prevents the export of the metal, which would increase the demand for sterling to pay for it, but thereby avoids direct interventioion in the exchange market. In these transactions the Exchange Equalization Fund's sterling resources are very little affected. On Tuesday the Bank of England bought £4,468,121 in gold bars. The Bank of England statement for the week ended April 19 shows an increase in gold holdings of £5,498,463, the total standing at record high level of £184,834,947, which compares with the minimum of £150,000,000 recommended by the Cunliffe Committee, and with £121,429,516 a year ago. The Bank's proportion of reserves to liabilities stands at 45.83%, compared with 44.42% a week earlier and with 36.16% a year ago. The Bank's gold holdings of Jan. 12, at £120,544,105, were the lowest of the present year and the smallest since June 30 1920.

At the Port of New York the gold movement for the week ended April 19, as reported by the Federal Reserve Bank of New York, consisted of imports of $129,000, of which $74,000 came from Peru, $33,000 from Mexico, and $22,000 chiefly from Latin-American countries. Exports totaled $4,600,000, of which $4,000,000 was shipped to France and $600,000 to Holland. The Reserve Bank reported a decrease of $18,701,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended April 19, as reported by

the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 13–APRIL 19, INCL.

Imports.	*Exports.*
$74,000 from Peru	$4,000,000 to France.
33,000 from Mexico	600,000 to Holland.
22,000 chiefly from Latin-American countries.	
$129,000 total	$4,600,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease: $18,701,000.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. Yesterday there were no imports of gold, but $5,007,600 was shipped to France. There was no change yesterday in gold held earmarked for foreign account. For the week ended Wednesday evening approximately $3,385,000 of gold was received at San Francisco, of which $2,-969,000 came from Japan and $416,000 came from China. On Friday $86,000 more of gold was received from China at San Francisco.

Canadian exchange, while still at a severe discount, is much more in favor of Montreal because of the decline in the United States dollar and the advance in sterling exchange. On Saturday last Montreal funds were at a discount of 16⅛%, on Monday at 16⅜%, on Tuesday at 15⅝%, on Wednesday at 13¾%, on Thursday at 11¾% and on Friday at 12¼%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in a nominal market. Bankers' sight was 3.44½@3.49⅞; cable transfers 3.44⅝ @3.50. On Monday sterling declined in a light and nominal market. The range was 3.45@3.48⅜ for bankers' sight and 3.45⅛ to 3.48½ for cable transfers. On Tuesday sterling shot up in a confused and erratic market. Bankers' sight was 3.46½@3.52⅞; cable transfers 3.46½@3.53. On Wednesday the pound soared on notice that gold would not be licensed for export except earmarked or for trade purposes. The range was 3.55⅜@3.82⅛ for bankers' sight and 3.55½@3.82¼ for cable transfers. On Thursday sterling rushed up wildly. The range was 3.80@3.91⅜ for bankers' sight and 3.80⅛@3.91½ for cable transfers. On Friday the range was 3.73@ 3.89 for bankers' sight and 3.74@3.90 for cable transfers. Closing quotations on Friday were 3.81 for demand and 3.82 for cable transfers. Commercial sight bills finished at 3.80½; 60-day bills at 3.79; 90-day bills at 3.78¾; documents for payment (60 days) at 3.80, and seven-day grain bills at 3.81½. Cotton and grain for payment closed at 3.80½.

EXCHANGE on the Continental currencies is excessively high with respect to the dollar. All are above the upper points for gold shipment from this country to Europe, but these quotations are of course without significance, as only gold already earmarked may be withdrawn. French francs are especially firm, not only with respect to the dollar but in relation to all other major units. The remarks on the situation here covered in the resume of sterling exchange apply with almost equal force to the Continental and other currecnies. It is believed that the various drives against the dollar during the past few months originated largely with French exchange speculators. Official sources in Paris have consistently contended that these drives would prove futile and French bankers frequently expressed confidence that the dollar was impregnable. Hence Paris was taken by surprise when it was announced here on Wednesday that further gold exports would not be permitted. The news of the decision did not reach Paris until an hour when business was closing on Wednesday for the day. It is believed that for the present at least France will adhere strictly to the gold standard, as it has been frequently asserted in French official quarters since Great Britain's abandonment of the gold standard in 1931 that the Bank of France would hold firmly to gold. It seems all the more probable that the French monetary powers may be able to adhere to these decisions as public opinion in France is violently antagonistic to monetary experiments. France has a great deal more gold than official requirements call for and has consistently conducted its affairs in the expectation that a large part of present gold holdings are only temporarily domiciled in Paris and may be withdrawn at any time. The legal ratio of the Bank of France is 35%. Its present ratio of gold cover is 77.57% as of April 14, which compares with 77.06% on April 7 and with 70.30% a year ago. However, strongly determined the Bank of France may be to adhere to gold, Paris thinks that the franc might be pushed to impossible heights against all other currencies, thus paralyzing exports and making it necessary to impose greater restrictions than ever on imports, perhaps to the ultimate virtual suspension of foreign trade. It is admitted in Paris that France now finds itself virtually isolated in a monetary sense, so that unless the situation on this side soon changes or Great Britain does not long defer gold payments, France may be compelled to place a temporary or restricted embargo on gold transfers. This week the Bank of France shows an increase in gold holdings of fr. 667,929,649, the total standing on April 14 at fr. 81,079,982,799, which compares with fr. 77,-065,206,078 a year ago and with fr. 28,935,000,000 in June 1928 when the unit was stabilized. The present increase in gold holdings of the bank come chiefly from Switzerland and Holland.

The German mark exchange situation, despite the excessively high quotations for the mark with respect to the dollar this week, is essentially unchanged from the trend of the past few weeks. Mark quotations are purely nominal and nothing has occurred in Germany to give the mark an accession of strength either with respect to the dollar or any other currency. Dr. Schacht, President of the Reichsbank, promises a stable mark but may be forced by politics to adopt some form of credit inflation. There can be hardly any doubt that Dr. Schacht is not in the strong independent position which he occupied under previous governments and it is believed in German circles and elsewhere that political considerations may compel him to adopt measures of a radical nature which may mark the inauguration of a new financial regime. A recent dispatch to the Wall Street "Journal" stated that Dr. Schacht's political, though not his financial, friends assert that before long public works on a huge scale must be organized and in these circumstances the Reichsbank will have to devise means of facilitating credit without endangering the mark. "Just how this can be done nobody seems to know. It depends upon where inflation can be considered to begin." The Reichsbank statement for the week ended April 15 shows gold holdings of rm. 421,363,000, which compares with rm. 645,-761,000 on April 7 and with rm. 859,786,000 a year ago. The Reichsbank's ratio at present is at the

extremely low level of 15.5%, which compares with 22.0% on April 7 and with 24.7% a year ago.

The London check rate on Paris closed on Friday at 89.37, against 86.70 on Thursday of last week. In New York sight bills on the French center finished on Friday at 4.19½, against 3.97 on Friday of last week; cable transfers at 4.20, against 3.97¾, and commercial sight bills at 4.23, against 3.96¾. Antwerp belgas finished at 14.99½ for bankers' sight bills and at 15.00 for cable transfers, against 14.09½ and 14.10. Final quotations for Berlin marks were 24.79½ for bankers' sight bills and 24.80 for cable transfers, in comparison with 23.85 and 23.90. Italian lire closed at 5.57¾ for bankers' sight bills and at 5.58 for cable transfers, against 5.14½ and 5.15. Austrian schillings closed at 14.00, against 11.75; exchange on Czechoslovakia at 3.40, against 2.98½; on Bucharest at 0.75, against 0.60; on Poland at 11.40, against 11.24½, and on Finland at 1.78, against 1.54½. Greek exchange closed at 0.63 for bankers' sight bills and at 0.64 for cable transfers, against 0.56½ and 0.57.

EXCHANGE on the countries neutral during the war is of course sharply affected by the decline in the dollar. Rates are very largely nominal and transactions have been of the most limited nature during the past few weeks. Dutch guilders and Swiss francs are of course quoted far above the higher export point for gold from New York to Europe, but no gold can be moved because of the embargo except as either country may have earmarked stock in New York. It is believed that Swiss gold earmarked in New York is not of sizeable amount, but the Dutch earmarkings are perhaps third in rank, second only to those held for the Bank of France and the Bank of England. Trading in the neutral exchanges here is extremely limited because of the low volume of commercial bills and speculative trading has been non-existent since the first week in March. On Friday of last week Amsterdam cable transfers closed at 40.65 and on Thursday of this week went as high as 45.25. Swiss francs closed on Friday last at 19.52 for cable transfers and went as high as 21.75 in Thursday's market. Spanish pesetas while largely nominal are exceptionally firm with respect to the dollar, as they move in harmony with the French franc, while the Scandinavian units are firmer owing to sympathetic relation to the pound sterling. Dispatches from Holland on Thursday stated that Holland will maintain the gold standard despite the action of the United States.

Bankers' sight on Amsterdam finished on Friday at 43.09½, against 40.63 on Friday of last week; cable transfers at 43.10, against 40.65, and commercial sight bills at 43.00, against 40.58. Swiss francs closed at 20.64½ for checks and at 20.65 for cable trasnfers, against 19.50 and 19.52. Copenhagen checks finished at 17.09½ and cable transfers at 17.10, against 15.43 and 15.45. Checks on Sweden closed at 20.09½ and cable transfers at 20.10, against 18.33 and 18.35; while checks on Norway finished at 19.59½ and cable transfers at 19.60, against 17.73 and 17.75. Spanish pesetas closed at 9.16½ for bankers' sight bills and at 9.17 for cable transfers, against 8.57 and 8.57½.

EXCHANGE on the South American countries presents no new features. The position of the South American countries has been such for so long that they are hardly affected by the recent developments in dollar exchange. For some time the South Americans have looked toward London rather than toward New York as a guide to their foreign exchange relations, but as all these currencies are hampered by exchange and foreign trade control, by moratoria and unsettled conditions, any variation in their nominal quotations is practically without bearing on the foreign exchange market.

Argentine paper pesos closed on Friday nominally at 25¾, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅛, against 6⅛. Peru is nominal at 17.00, against 17.00.

EXCHANGE on the Far Eastern countries presents no new features of importance. Quotations are highly nominal, though ruling higher this week. These currencies are of course, overshadowed by the nervousness and anxiety which have affected all foreign exchange markets owing to the drop in the dollar. Under normal circumstances the silver currencies would be ruling higher and fluctuating widely because of the wide fluctuations and high quotations registered for silver this week. Buying and selling exchange on China is equivalent to a transaction in silver, but the fluctuations in silver this week as quoted in London and New York have had very little bearing on quotations for either Hong Kong or Shanghai dollars. On Monday silver was officially quoted in New York at 28⅝ cents per fine ounce and in Friday's trading shot up to 36 cents per ounce. The Japanese yen is of course, under rigid control of the Bank of Japan, working through exchange regulations imposed by the Japanese Diet. Indian rupees are affected by the higher quotations for sterling exchange to which the rupee is anchored at the rate of 1s. 6d. per rupee.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
APRIL 15 1933 TO APRIL 21 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	April 15.	April 17.	April 18.	April 19.	April 20.	April 21.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140800*	.140350*	.140350*	.140300*	.140450*	.140300*
Belgium, belga	.141125	.140383	.140533	.144614	.157142	.153111
Bulgaria, lev	.007150*	.007150*	.007225*	.007166*	.007250*	.007333*
Czechoslovakia, krone	.029833	.029891	.029966	.030790	.034175	.032666
Denmark, krone	.155166	.153687	.154900	.158937	.172583	.173077
England, pound sterling	3.485000	3.450681	3.490982	3.605909	3.848636	3.844791
Finland, markka	.015400*	.015175	.015258	.016000	.016666	.016833
France, franc	.040305	.039485	.039821	.041618	.043872	.043090
Germany, reichsmark	.239640	.238975	.239290	.243625	.260750	.250400
Greece, drachma	.005816	.005600	.005655	.005800	.006300	.006050
Holland, guilder	.410166	.404650	.408325	.421112	.441888	.440200
Hungary, pengo	.174500*	.174500*	.174750*	.174750*	.175000	.174750*
Italy, lira	.051762	.051706	.051715	.053672	.057860	.057090
Norway, krone	.177920	.176312	.178218	.182875	.198111	.198075
Poland, zloty	.112000*	.111812*	.111783	.112500*	.112250*	.113125*
Portugal, escudo	.031400*	.031550	.031300	.031500	.031833	.033900
Rumania, leu	.006012*	.005962	.005995	.005966	.006166*	.006300
Spain, peseta	.087216	.085940	.086473	.089862	.096300	.094133
Sweden, krona	.184260	.182975	.184050	.188825	.204000	.202520
Switzerland, franc	.197866	.194030	.195334	.201271	.216277	.211700
Yugoslavia, dinar	.013820*	.013825*	.013866	.014075*	.014000*	.015300*
ASIA—						
China—						
Chefoo dollar	.205000*	.208750*	.205833	.212708*	.229166*	.233333*
Hankow tael	.205000*	.208750*	.205833	.212780*	.229166*	.233333*
Shanghai tael	.206875*	.209062*	.206562	.212968*	.229375*	.235000
Tientsin tael	.205416*	.208750*	.205833	.212708*	.229166*	.233333*
Hong Kong dollar	.226250*	.229375*	.227656	.234166*	.251666*	.255000
India, rupee	.260750	.259833	.261500	.270500	.290000	.290166
Japan, yen	.213125	.213437	.213175	.218437	.231666	.231500
Singapore (S.S.) dollar	.396250*	.400000*	.400312	.411250*	.448750*	.445000*
NORTH AMER.—						
Canada, dollar	.837767	.835312	.838645	.851805	.880250	.881000
Cuba, peso	.999333	.999187	.999162	.999333	.999187	.999265
Mexico, peso (silver)	**	.274500*	.276390	.278500	.285333*	.299000
Newfoundland, dollar	.835156	.832750	.836125	.848437	.878250	.878750
SOUTH AMER.—						
Argentina, peso (gold)	.579921*	.582186*	.582186*	.583982*	.585795*	.656247*
Brazil, milreis	.076300*	.076300*	.076300*	.076300*	.076400*	.076400*
Chile, peso	.060500*	.060250*	.060250*	.060500*	.060500*	.060250*
Uruguay, peso	.473750*	.473333*	.473333*	.473750*	.477500*	.475000*
Colombia, peso	.862100*	.862100*	.862100*	.862100*	.862100*	.862100*
OTHER—						
Australia, pound	2.770000	2.749166*	2.780416	2.870000	3.060000	3.055000
New Zealand, pound	2.775625	2.756666*	2.787916	2.875625	3.065625	3.060000
South Africa, pound	3.436250	3.414166	3.451562	3.559166	3.810000	3.793333

* Nominal rates; firm rates not available.
** No rates quoted.

Closing quotations for yen checks yesterday were 23¼, against 21⅜ on Friday of last week. Hong Kong closed at 26½@26 5-16, against 22 13-16@23½; Shanghai at 24¼, against 20⅞; Manila at 51½, against 50⅛; Singapore at 45¼, against 40⅛; Bombay at 29.00, against 26⅛, and Calcutta at 29.00, against 26⅛.

THE following table indicates the amount of gold bullion in the principal European banks as of April 20 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	184,834,947	121,429,516	146,739,714	163,843,217	156,541,341
France a	648,639,862	616,521,648	448,786,338	338,669,227	280,781,829
Germany b.	17,865,700	38,966,050	106,859,750	120,353,250	108,895,170
Spain	90,363,000	89,997,000	96,846,000	98,750,000	102,390,000
Italy	67,331,000	60,858,000	57,434,000	56,261,000	54,916,000
Netherlands	79,061,000	74,324,000	37,164,000	35,996,000	35,206,000
Nat. Belg'm	76,308,000	72,001,000	41,148,000	33,784,000	25,967,000
Switerland	88,727,000	66,030,000	25,711,000	22,645,000	19,288,000
Sweden	12,116,000	11,440,000	13,329,000	13,535,000	13,054,000
Denmark	7,397,000	8,032,000	9,546,000	9,572,000	9,593,000
Norway	8,380,000	6,561,000	8,133,000	8,145,000	8,157,000
Total week	1,281,023,509	1,166,160,214	991,696,802	901,553,694	814,789,340
Prev. week	1,282,095,109	1,161,951,964	991,131,521	897,730,318	820,638,076

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,202,450.

Europe on the Eve of the Washington Conferences.

We referred briefly last week, in commenting upon the informal conferences which President Roosevelt was shortly to begin with Prime Minister MacDonald, M. Herriot and others, to the part which political conditions in Europe would necessarily play in any economic understandings that might be reached at Washington. The abandonment of the gold standard by the United States has injected into the world economic situation an element of confusion which can hardly fail to affect any, if not all, of the proposals which the Washington conferees are likely to discuss, and the attitude of Europe toward any financial or business plans which Mr. Roosevelt may urge will remain in doubt until the financial atmosphere has somewhat cleared. Superficially, on the other hand, the political situation in Europe shows some abatement of the violence and irritation which have lately characterized it, and while none of the issues, whether national or international, that have come to the front since the Hitler Government took control in Germany has been settled, there appears to be a disposition to moderate the tone of political controversy pending, perhaps, the outcome of what will be said or done at Washington.

The German situation, naturally, continues to hold the center of the political stage, but with less obvious violence on the part of the principal performers. There is no evidence, however, of any abatement of the campaign of repression against the Jews or of the plans for the complete suppression of the Communists. Testimony regarding the actual treatment of the Jews is still conflicting, but while it seems probable that the early reports of so-called atrocities were exaggerated, the ban on Jews of all classes appears at best to have undergone only slight moderation. Some thousands of Jews, many of them destitute, have taken refuge in Switzerland, France and other countries. The sweeping exclusion of Jewish lawyers from practice was modified on April 10 by excepting those who were admitted to the bar before August 1914, those who served on the German side during the World War, and those whose fathers or sons fell in the war, provided they are not Communists, but the final status of those not exempt remains to be determined. The removal of Jewish professors from the universities goes systematically forward, the universities and medical schools are to be practically closed to Jewish students, and a fantastic campaign has been launched for the destruction of Jewish books printed in German and the suppression of such books in the future. The one-day boycott of Jewish merchants has not been renewed, and in a number of cities, notably Hamburg and Bremen, trade with Jewish shops is reported to have been quietly resumed, but the resignations of Jewish directors or managers of industrial and commercial establishments continue and Jewish editors have retired or left the country. The practical effect of the "cold pogrom," as it is called, has been very well put by an exiled Jewish journalist in the remark that Jews will be allowed to live in Germany if by that is meant that they will not be beaten or killed, but that virtually every avenue of employment, from those of the humblest workers to those of financial or business magnates, will be seriously obstructed if not closed altogether.

It is too early to know statistically the effect upon business of the boycott and the widespread disturbance of managerial personnel and ordinary employment, and of the retaliatory boycott of German goods in foreign countries, although it is possible that the effect may be marked. The comprehensive program of social and economic regeneration which Chancellor Hitler is said to have in mind has also not yet been announced, although new taxes on profits from dealings in securities and on the turnover of department stores, and prohibition of grain contracts for future delivery have been reported. The political reconstitution of the Reich in the interest of complete Nazi control, however, goes steadily forward. On April 10 the People's Party, once important under Stresemann as the representative of Ruhr industrials, moved to dissolve and join the National Socialists. Names of public places or structures which recall the Weimar Constitution or its framers are being obliterated, and the entire list of 91 Communist members of the Reichstag has been omitted from the new directory just issued. On April 11 the control of Prussia was made complete with the appointment of Captain Hermann Goering, the Nazi leader next in importance to Chancellor Hitler himself, as Prussian Premier, following the resignation of Colonel von Papen. A new Bavarian Cabinet, all of whose members are National Socialists, was appointed on April 12 by the new Federal Governor. The Stahlhelm, or League of German War Veterans, long recognized as the mainstay of the Nationalist Party, was reported on April 16 as ready to yield to the National Socialists. What with the arrest of more than 10,000 persons in Prussia and 5,400 in Bavaria since March 9, as reported officially on Wednesday, and the continued holding of large numbers of these in custody, the opposition, especially that of the Communists, appears to have been effectually curbed.

It would hardly be possible for a Fascist revolution, especially when accompanied by a strong wave of anti-Semitism, to occur in Germany without stirring up similar manifestations elsewhere, and such manifestations have in fact multiplied. Beginning with April 9 there has been a succession of anti-German outbreaks in Poland which the Polish Government, in the face of repeated and vigorous pro-

tests from Germany, has appeared either unable or unwilling to check. A proposal to organize former officers and soldiers of the Greek army on the Nazi model was reported on April 13 to have been rebuffed by Premier Tsaidaris. The Vienna correspondent of the New York "Times" reported on April 14 that the repercussions of Hitlerism among the 12,000,000 Germans in southeastern Europe "grow louder from day to day." In Austria, according to this correspondent, the Nazis are the second largest party in the country; "nearly every young German" of the 3,200,000 German minority in Czechoslovakia "may now be reckoned an adherent of Hitlerism;" the Hungarian Nazis are variously estimated at from 100,000 to 300,000, and most of the 250,000 Germans in Rumania "probably have developed Hitlerite sympathies." As anti-Semitism is the only common bond uniting Austrian, Hungarian and Rumanian Socialists, the spread of Hitlerism in countries which together have a Jewish population of nearly 2,000,000 is easily explained.

The German Government, in turn, has taken official notice of some of the attacks which have been made upon it abroad, apparently either because of a belief that the attacks were inspired or because, having imposed a rigorous censorship at home, it expected other Governments to exercise the same authority. In March it protested strongly against newspaper attacks in Sweden. On April 15 the German Minister at Vienna was reported to have intimated to the Austrian Government that German tourist traffic to Austria might be prohibited if Germany continued to be arraigned in the Austrian press and in public meetings, while on the same day the German Charge d'Affaires at London lodged a protest with the Foreign Office against a debate on Germany in the House of Commons, on the 13th, in which Austen Chamberlain, former Foreign Secretary, took Mr. MacDonald and Sir John Simon severely to task for thinking that the peace treaties might be revised while Germany was in its present state.

In the meantime the proposed four-Power pact, originally suggested by Premier Mussolini and concurred in by Mr. MacDonald, appears to rest in abeyance. The visit to Rome last week of Vice-Chancellor von Papen and Captain Goering of Germany and Chancellor Dollfuss of Austria was generally believed to have been due to Germany's proposed membership in the pact as well as to the alleged possibility of an Italian-Germany-Austrian alliance, but although Mussolini has been reported to be opposed to an alliance, no authoritative statement of what understandings, if any, were reached has as yet been made. There are two reasons for thinking that both the alliance and the four-Power pact have been temporarily left in suspense. The first is the reported refusal of the Pope, Pius XI, to express formal approval of the Hitler regime by favoring a reorganization of the Catholic Center party. If the Lutheran and Calvinist bodies are nationalized in the way that has been proposed, the Catholics might be the next to feel Government pressure, and on that subject Rome would unquestionably have something to say. The other reason is the fact that the alterations in the four-Power pact which France has indicated as the price of its adherence virtually negative what Mussolini had in mind, and while the terms can still, perhaps, be debated, the Italian Premier is reported as quite unwilling to yield his essential position. In any case, there can hardly be much juggling of the peace machinery during the absence in this country of Prime Minister MacDonald.

While Germany has been consolidating its internal reforms, Great Britain has been concerned with its trade position. The virtual conclusion of commercial treaties with Germany, Sweden, Norway, Denmark and Argentina was announced to the House of Commons on April 12, the German treaty in particular providing for largely increased exports of British coal and promising benefits to the iron, steel and cotton industries. On the other hand, resentment at the outcome of the trial of certain British engineers in Russia on charges of espionage and sabotage led on Wednesday to the proclamation of an embargo affecting some 80% of Russian exports to Great Britain, the application of the embargo being delayed for a week, however, in the hope that the sentences of the convicted persons may be commuted. The Daladier Ministry in France was upheld in the Chamber of Deputies on April 14 on the budget bill, the bill, which carries substantial reductions in war credits and reduces to four billion francs a deficit originally estimated at fourteen, being approved by a vote of 514 to 67. On Monday, however, the special congress of the Socialist party again voted to maintain complete party independence in the Chamber, thereby serving notice on Premier Daladier that he could not count upon any consistent Socialist support.

It is with this lull in the political storm that Mr. MacDonald and M. Herriot will begin their talks with Mr. Roosevelt. Neither at London nor at Paris is there clear backing for what they may do. Mr. MacDonald has been clearly told that his mission will be a failure unless he brings back an agreement about the war debts that will free Great Britain, in large part at least, from further payments, and M. Herriot has no authority to discuss the debts unless Mr. Roosevelt offers concessions. One can only hope that, in spite of the difficulties in the way, the conversations may at least produce better feeling and clearer understanding.

A Problem for Many Investors—Usually Well to Avoid Receiverships When Possible.

One of the effects of extraordinarily small gross earnings of corporations of all kinds and consequent heavy decrease in net earnings, resulting possibly in a deficit, is that the debtor companies are forced to resort to unusual methods to care for maturing obligations. As outstanding bonds mature debtors quite generally are adopting a policy of partial payment of the sum due and offering to creditors a new bond for the balance.

The amount of money tendered as a cash payment and the date of maturity of the new bonds vary according to the ready resources and prospective recovery of the corporation concerned, but the principle involved is the same. In order to make such offers attractive it is customary, where the maturing bonds bear a low rate of interest, for the borrower to increase the interest rate. Partial reductions of the principal in some cases amount to 50%, depending upon the amount of the cash payments.

Extensions of this sort are meeting with general approval of creditors, as they usually realize that financial and trade conditions throughout the country are only temporarily disturbed. Occasionally, however, some creditor, for reasons of his own, re-

fuses to accept a company's offer, and may thus imperil the interests not only of his fellow bondholders, but the investors in other issues of the debtor corporation, and also those of the stockholders.

The situation is unique only by reason of the fact that it is so widespread and involves corporations of very high standing, which temporarily for the few years since 1929 have, in common with all others, suffered a severe decline in business. The fact also should not be overlooked that adverse circumstances are by no means restricted to the United States, but are world-wide.

Common sense, under the unusual circumstances, will convince every reasonable creditor that he has a duty to perform. As a good citizen he is interested in promoting the recovery of production, distribution and consumption to a normal conditon. His duty, therefore, regarding his own personal interests as well as those of all others in a similar position, is to accept a reasonable plan designed to keep the debtor corporation solvent in order that it may be in a good position to reap the full benefits when prosperity returns, and also gradually to discharge all of its indebtedness as it matures in subsequent years.

The present is an unpropitious time to block the wheels of financial machinery; rather, they are in need of lubrication, and the best lubricators are money and credit supplied by investors.

Receiverships and reorganizations are often very costly and detrimental to the interests of stockholders and creditors. Such proceedings are apt to lead to involved litigation, which creates protracted delay in settlement, loss of prestige, and useless expense. As propositions are received by creditors it will be well to submit them to disinterested bankers and obtain the benefit of their impartial advice. As a general proposition it will be better for all interested to work in harmony to rebuild rather than to tear down and destroy through stubbornness.

Not infrequently rival factions seek control during a receivership, and shareholders, if ill-advised, may do something upon solicitation which will be to their disadvantage. If a stockholder, therefore, is satisfied with the present management he should be cautious lest he dishearten those whom he would like to encourage.

Two-Fifths of Railway Net Earnings Required for Taxes.

Taxation in the United States has become a major economic problem; every industry has felt its increasing burden, and every industry is devoting attention to its own tax problem. It is a public and grave matter that demands not only the attention of railway managers, but every corporation and every citizen as well. Nearly two-fifths of their net earnings were paid by the railroads in 1932 in taxes to the various State, local and Federal governments.

The total increase in railway taxes during the two-score or more years from 1890 to 1932 was from \$31,000,000 to \$280,000,000, an increase of 803%. Thus the tax aggregate has been one thing in the railway field that has shown a continuing tendency to increase year after year. Because taxes must be paid before net railway operating income is reached in the income account, the railway tax has exerted a definite unfavorable reaction on the amount of that net income.

During the same period of years, from 1890 to 1932, the United States made great strides forward in population, in national wealth, and in imports and exports. Railway investment, earnings and expenses, and traffic also grew rapidly. But railway taxes grew faster than any of the other factors.

This rate of increase for railway taxes in the past 40 or more years was more than 7½ times as great as the rate of population growth; nearly twice as great as the rate of increase in national wealth; approximately 1½ times as great as the rate of increase in national income; and 1½ times as great as the rate of growth in our foreign commerce. It was about six times as great as the rate of growth in property investment of the railways; more than 2½ times as great as the rate of increase in railway gross earnings, and about 4½ times as great as the rate of growth of net earnings.

At the close of the year 1929, railway taxes in the aggregate had mounted to the largest figure ever recorded; however, they only absorbed 6.32c. of each gross dollar received by the railways from transportation operations. In 1932 the Class I railways paid out more than \$280,000,000 in direct taxes, or \$2.26 for every man, woman and child in the United States. Their direct taxes during that year absorbed 8.9% of their total gross receipts. Expressing it in the simplest language, every person who paid a dollar to the railroads in taxes in 1932 for freight or passenger service paid 8.9c. indirectly in taxes.

Considered in relation to net earnings, railway taxes in 1932 absorbed more than 38c. of each dollar of net earnings.

Between 1911 and 1932 cash dividends paid to the stockholders of the Class I railways decreased 75%. During the same period, the taxes paid by the Class I railways increased 109%. That is, railway owners, operating a regulated public service industry and assuming in addition the risks of general business, received a 75% decrease in their own compensation, compared to an increase of 109% in the amounts their business paid in taxes.

The ratio of railway taxes to gross earnings has shown a generally upward trend for many years, particularly during the past 10 years. This ratio increased 4½c. per dollar from 1920 to 1932. When it is considered that railway gross earnings approximate \$3,160,000,000 per year, it is clear that every additional tax levy equivalent to 1c. for each of those dollars means a tax increase of more than \$31,600,000 per year, while an addition of 2c. doubles that amount to more than \$63,200,000.

This is a large increase. So is the tax aggregate a large one, so large that it is difficult for the mind to visualize it. Perhaps it may be better realized when it is stated that the railway tax bill of \$280,000,000 for 1932 was equivalent to a payment of \$765,028 every day, \$31,876 every hour of every day, or \$8.86 every second of every hour, day and night, Sundays and holidays, through the whole 366 days of that year.

State and local taxes paid by the railroads have been increasing more rapidly than their Federal taxes. During the 12-year period from 1920 to 1932, the taxes paid to States and other local jurisdictions have shown a steady increase in absolute amount year by year, excepting the past two years. Federal income taxes are now lower than they were

in 1920, and the Federal tax bill of the railways in 1932 was about $10,000,000 compared with $50,542,000 in 1920. The State and local and the Federal taxes paid by the railways since 1920 are shown below:

Year—	State and Local Taxes.	Federal Taxes.	Total Taxes.
1920	$232,206,340	$50,542,597	$282,748,937
1921	238,340,073	38,898,318	277,238,391
1922	248,766,339	52,648,696	301,415,035
1923	254,371,391	77,699,877	332,071,268
1924	266,564,314	74,963,937	341,528,251
1925	271,691,877	87,680,010	359,371,887
1926	279,941,982	109,817,494	389,759,476
1927	291,011,559	86,031,418	377,042,977
1928	300,720,300	89,277,354	389,997,654
1929	306,569,958	90,690,857	397,260,815
1930	308,220,733	40,985,889	349,206,622
1931	293,100,089	10,403,693	303,503,782
1932	*270,000,000	*10,000,000	280,000,000

* Estimated.

The years 1931 and 1932 brought about a recession in amount, but not in the ratio to gross or net earnings. This decline is probably a temporary check, which may soon be offset by later increases.

In respect to the tax burden the railway industry and other industries have much in common; the tax problem is common to all commercial activities, to the farmer, to the land owner, and to all income producers.

But the railways operate a publicly regulated industry. Economic laws do not apply in all respects so freely to them as to other industries. The price they charge for their product, transportation, is closely regulated by public authority. Generally speaking, they cannot adjust their rate structure quickly to fluctuations in cost of operation, such as wages or tax rates, prices of supplies, and the like. For this reason the heavy burden of taxation brings to the railway industry an economic problem all its own, which demands serious attention and study.

In the final analysis the problem is an individual one, each railway company being confronted with special and local conditions which it must meet in its own territory. So far as Federal taxes are concerned, railway corporations are taxed on the same basis as other corporations, although even here special conditions often call for special treatment. In the field of local taxation, however, where the bulk of the railway tax is raised and where the complex question of property appraisals and valuations plays an important role, intelligent study and application of sound economic policies is of prime importance.

Urgent Need for Parcel Post Regulation.

The Parcel Post Service is an integral part of the United States Post Office. It came into being by an Act of Congress passed Aug. 24 1912. Originally the law provided that parcels accepted for handling should not be more than 11 pounds in weight and should have a combined length and girth of not more than 72 inches. The law, however, provided that the Postmaster-General might modify these regulations and also revise rates, subject to the consent of the Inter-State Commerce Commission.

Within less than a year after the establishment of the services, when no dependable records were available, the Postmaster-General applied for and received the consent of the Inter-State Commerce Commission to make six different modifications of the regulations. The rates were reduced, weight limits were increased, and various other changes were made.

On July 10 1915 an order was issued which increased the size limit of parcels from 72 to 84 inches in combined length and girth. Later, on March 15 1918, weight limits were increased from 50 to 70 pounds for parcels mailed for delivery in the first, second and third zones, and from 20 to 50 pounds for all zones. These weight and size limits remained unchanged until Aug. 1 1931, when the size limit was increased from 84 to 100 inches of combined length and girth, and the weight limit made 70 pounds for parcels going beyond the third zone. Weight limits were thus made uniform for all zones.

From its inception, and especially after the first changes in size and weight limits, the Parcel Post enjoyed a very rapid growth. The number of parcels handled its first year ranged from 250,000,000 to 331,395,000. During the second year it was estimated that 800,000,000 parcels were handled, and in 1923 the number rose to more than a billion. In 1932 parcel post mail weighed 3,095,575,332 pounds, which was 58% of the weight of all mails handled by the United States Post Office. Parcel Post revenues in that year totaled $113,217,692. Owing to economic conditions and other causes, the number of parcels mailed during the fiscal year 1931 decreased to 765,661,536, and during the year 1932 to 616,531,806. In spite of this fact, it is quite certain that these figures represent a very substantial growth since 1918, the year when the weight limits in effect until Aug. 1 1931 were established.

While these facts indicate that the Parcel Post has become a very extensive transportation system, they do not bear out the claim that it is either efficient or economical. The truth of the matter is that the Parcel Post is operated on a basis that would not be tolerated in private industry.

The test of efficiency and economy which is usually applied to industrial enterprises is their ability to make both ends meet. That should be the test of a going concern. As a matter of fact, the Parcel Post has been operating on a large deficit, not just during the depression, but during the year of its heaviest business as well.

Until 1926 the Post Office Department had no adequate accounting system by which it might secure information upon Parcel Post costs and expenditures. That in itself would be sufficient to convict any private concern doing a business of $150,000,000 annually of gross inefficiency. When the department did finally make these cost studies, it showed a deficit for Parcel Post operations in 1926 of approximately $3,000,000, and for seven successive years the operations have continued at a deficit.

Instead of attempting to set rates that are commensurate with the cost of the service rendered, the Post Office Department has definitely abandoned that policy, and it is now apparently basing its rates exclusively upon the desire to get the business. At the same time, the publicity it is using to get the business away from the express companies has reached the point where during the past year competent supervisors have been designated at 125 of the larger post offices in the country. These supervisors are thoroughly familiar with the postal service, and it is their appointed duty to give the utmost publicity to parcel post in order to educate mailers concerning the service which has been built up for their use and convenience. Placards containing publicity and educational information are being carried on mail vehicles and parcel post educational exhibits are being displayed in show windows in many large cities. Through the courtesy of the National Broadcasting System, during a weekly program allotted to the Department of Agriculture, the division of

parcel post sponsored a series of brief radio talks by prominent postal officials and others for the purpose of acquainting the public with general postal information and the various facilities provided by the Post Office Department. In fact, the intensive promotional campaign sponsored by the director of parcels post has reached the point where almost anything in the form of popular appeal may be expected.

Underlying the whole theory of business enterprise in this country is the belief that equal opportunity should be accorded to competitive business concerns. Yet the Post Office Department is allowed to engage in intensive competition with the express companies; it is permitted to solicit business at rates far below the cost of service; to discriminate between zones; to make up on certain kinds of businesses—non-competitive business—the losses it suffers on competitive business; and to recover from the taxpayer if the returns from non-competitive business are not large enough.

On the other hand, the express companies are strictly regulated as to rates and service, and at the same time are compelled to pay a million and a half dollars in annual taxation. That is the basis on which competition between these two agencies proceeds.

The Federal Trade Commission has defined unfairness by setting forth any practices which are considered violations of the Federal Trade Commission Act. Among them are listed:

"Selling below cost with the intent and effect of hindering, stifling, and suppressing competition."

The public is led to believe that it is buying the service provided by the department at a cheap cost, when, as a matter of fact, it is paying for that service through general taxation, and should be so informed when the department is advertising its low rates.

The law establishing the Parcel Post directs the Postmaster-General to meet the cost. This is the United States Code, Title 39, Section 247:

"If the Postmaster-General shall find on experience that the classification of articles mailable, the weight limit, the rates of postage, zone or zones, and other conditions of mailability, or any of them, are such as to prevent the shipment of articles desirable, or to permanently render the cost of service greater than the receipts of the revenue therefrom, he shall, subject to the consent of the Inter-State Commerce Commission, after investigation, reform, from time to time, such classifications, weight limit, rates, zone or zones, or conditions, or either, in order to promote the service to the public or insure the receipt of revenue from such service adequate to pay the cost thereof."

If such policies were followed by a private concern either the Federal Trade Commission or the Inter-State Commerce Commission would intervene and the concern would be ordered to cease and desist. These injunctions against unfair competitive methods, while justified merely from the point of view of abstract ethics, have a much more concrete foundation than that of pure theory. A substantial reason for forbidding unfair competition is that it tends to destroy efficient competition, and thereby in the long run increases the cost of the commodity furnished. In parcel post competition with the express companies, these solid reasons are no less present than are the principles of abstract justice to the private corporations.

The Post Office Department, now that a new Administration is in control, should set its rates sufficiently high to cover all service costs, including interest and other overhead charges. Doubtless if this were done the business would go to the express companies. On the other hand, if Congress thinks it wise for the Government to be in the express business, it should immediately take steps to establish a monopoly by law and finally end competition. It should then honestly and frankly approach the express companies and buy them out instead of slowly undermining and destroying them.

Trying Times Call for Concessions to Preserve Harmony—The Case of the Philadelphia Rapid Transit Co.

Creation of a public directorate by the New York Railways Corp. and the Fifth Avenue Coach Co., the new representatives to have equal voting power with members of the boards of the two companies, is not altogether an innovation, as a somewhat similar plan is being tried out in Philadelphia.

Largely because of very heavy fixed charges by reason of large rentals due to underlying companies, the Philadelphia Rapid Transit Co. has not only been unable to earn dividends, but it has been handicapped in its operations and has been unable to afford the public the transit facilities which the management would like to provide.

Conditions have been bad in recent years, and some rentals have had to be cut, causing more or less apprehension among the holders of all classes of the system's securities. The situation was such that it was believed a movement to readjust fixed charges would bring benefits not only to security owners but to the riding public.

Nearly all of the transit and operating ills from which the public and the investors have been suffering are due to old-time loose financial methods and to ill-advised franchise conditions granted by legislatures and to concessions yielded by members of City Councils many years ago.

The old-time Philadelphia traction magnates were enterprising, first by being early in the field with horse-drawn cars; then by adoption of the cable system, which was displaced in a few years by electric trolleys for surface transit, and by elevated roads and subways. As the first underground construction proved to be too costly for private investors to finance, subsequent subway work was financed by the municipality, and this line of improvement is still going forward at public expense, the city receiving very little return upon the many millions which it has thus far invested in local transit. The local management has been enterprising in establishing taxi cab service, and also numerous lines of buses in an endeavor to have a monopoly of the city's transit service, but each year deficits occur.

Necessity for resort to some heroic plan to bring about relief impelled action on the part of the management of the Philadelphia Rapid Transit Co. Not much aid could be expected of the unorganized passengers who are the daily riders, but upon reflection it was evident that there was a strong motive for the retail merchants to co-operate with the P. R. T. management. Experience long ago revealed that a strike upon a street railway system was most detrimental to proprietors of the big department stores, and it was for this reason that the large merchants in past years were staunch supporters of Thomas E. Mitten after he demonstrated, about 1911, his ability in handling the labor situation so as to suppress strikes.

Thus Herbert J. Tily, manager of one of Philadelphia's largest department stores, was induced to head a number of men who were created public directors of the Philadelphia Rapid Transit Co. by a court proceeding endowing them with large power. The public directors have been co-operating with the regular board for two or more years, seemingly to the satisfaction of all interests, except possibly the owners of stocks of the numerous underlying corporations. Claims of lessors and lessees are very far apart, but gradual progress towards a readjustment is being made. The great obstacle is the fact that modern transit methods have left the old underlying companies without any assets to speak of except the franchises, a number of which are perpetual.

To further the interests of reorganization, the operating company, on which rests all of the burden of the fixed charges, was placed in the hands of receivers, and through this proceeding reports are made to a court and approval is obtained for improvements. Eventually, when a compromise is reached for a reduction of fixed charges, a plan embodying the changes will be submitted to the court, all parties will have an opportunity to be heard and official sanction will be given to the readjustment. Neither the finances of the investors nor the financial condition of the municipality will permit of additional construction in the immediate future.

The belief quite generally prevails in Philadelphia that the receivership and appointment by the court of public directors were the best steps which could have been taken under the adverse circumstances, as continuous operation of the large transit system is assured while negotiations are conducted and the property is being as well maintained as the limited income will permit.

Absurdity of the rentals is illustrated by the fact that while only $17.50 per share has been paid in on Union Traction shares, par $50, the rental of $3 per share annually afforded a return of about 17% on the sum paid in. Under the present efforts this rental has been cut to $1.50 per share yearly, still affording a return of over 8% on the paid-in value.

These are extraordinary times, and they often justify asking for concessions which, while seeming harsh, may in fact be beneficial to all by keeping properties intact and ensuring efficiency of management through a period which is trying not only to investors but to the management as well.

National Income of United States Declined 53% from 1929 to 1932, According to National Industrial Conference Board.

The national income of the United States in 1932 declined approximately 53% in the three years from 1929, according to a provisional estimate of the National Industrial Conference Board as announced on Feb. 26 incident to the Board's annual compilation of income statistics customarily released in February. Complete statistics for 1932 are not yet available, but the preliminary results for 1931 are complete and were also announced on Feb. 26.

According to the Conference Board's estimates, the national income for the year 1931 was 52.7 billion dollars in actual dollars and 37.9 billion dollars in "1913 dollars." The corresponding figures for 1930 were 70.7 billion dollars and 45.8 billion dollars, and for 1929 85.2 billion dollars and 53.1 billion dollars. The decline between 1929 and 1931 was 38.2% in actual dollars and 28.7% in "1913 dollars." The Conference Board says:

It is obvious that the figures for 1931 do not tell the whole story of the decline in national income. It did not stop with 1931; the evidences are abundant that it continued through 1932 and probably is still going on. On the basis of the incomplete data at hand in regard to production and with due allowance for the change in prices, it appears probable that from 1931 to 1932 the national income in actual dollars fell off about 24%, resulting in a total of approximately 40 billion dollars for 1932. It is much to be hoped that more definite information may show this provisional figure to be extreme, but in any event the year 1932 will show a substantial decline.

The Board states that the average income per gainful worker, including the unemployed, in 1931 was $1,067 in actual dollars and $767 in "1913 dollars," as compared with $1,763 in actual dollars and $1,099 in "1913 dollars" in 1929. This is a decrease of 39.5% in actual dollars and 30.2% in "1913 dollars" in the three-year period. The per capita income for 1931 was $424 in actual dollars and $305 in "1913 dollars," decreases of 39.4% and 30.2%, respectively. The following excerpt from the more detailed table in the Conference Board "Bulletin" summarizes the results for 1914 and the three-year period 1929-1931:

NATIONAL INCOME OF THE UNITED STATES.*

Year.	Total Income, in Billion Dollars.		Per Capita of Population.		Per Gainful Worker.	
	Actual Dollars. a	"1913" Dollars. b	Actual Dollars.	"1913" Dollars. b	Actual Dollars.	"1913" Dollars. b
1914	33.2	32.9	339	336	836	829
1929	85.2	53.1	701	437	1,763	1,099
1930	70.7	45.8	574	372	1,442	935
1931 c	52.7	37.9	424	305	1,067	767
		Per Cent	Increase	(+) or	Decrease	(—).
1914-1929	+156.6	+61.2	+106.7	+29.9	+111.0	+32.6
1914-1931	+58.6	+14.9	+25.2	—9.3	+27.7	—7.5
1929-1930	—17.0	—13.8	—18.2	—14.9	—18.2	—15.0
1929-1931	—38.2	—28.7	—39.4	—30.2	—39.5	—30.2
1930-1931	—25.5	—17.3	—26.0	—17.9	—26.0	—17.9

* Including business savings.
a Estimates for 1909-1918 by National Bureau of Economic Research; for 1919-1931, by National Industrial Conference Board.
b Computed by means of index of prices of consumption goods compiled for 1909-1929 by National Bureau of Economic Research; 1930 and 1931 estimated by National Industrial Conference Board.
c Preliminary.

The Course of the Bond Market.

On Wednesday this week the United States placed a new embargo on exports of gold, completely abandoning the gold standard, after having suspended internal gold payments early in March. This action, implying an inflationary policy on the part of the Government, had the expected effect on bond prices, high and second grade issues losing ground, in some instances several points in one day, and speculative issues for the most part moving up with stocks. The combined price index of 120 domestic corporation bonds made a new low for the year on Thursday, closing at 74.67 on Friday, which compares with 75.61 a week ago and 74.46 two weeks ago. Short term money rates were virtually unchanged this week, but showed a slight tendency to firm up with the abandonment of gold payments. Call money was unchanged at 1%, although stock prices rose abruptly.

United States Government bond prices were off moderately but did not reach the low levels of March 3. The average price of the long term Treasury issues was 99.98 on Friday, which compares with 101.69 a week ago and 101.60 two weeks ago.

Railroad bond price trends were mixed this week. High grade issues declined and low grade issues advanced. Declines in the former group were substantial, Atchison Topeka & Santa Fe 4s, 1995, from, 89¼ to 85¼, and Union Pacific 4s 1947, from 95 to 93. Among bonds of slightly lower investment quality, losses also occurred, as in Chesapeake & Ohio 4½s, 1995, from 83 to 80 and Northern Pacific 4s, 1997, from 77 to 74⅝. Good gains were recorded for the lower-priced issues, including Erie 5s, 1967, from 26½ to 30 and Baltimore & Ohio 4½s, 1960, from 27 to 30. For the most part the price movements did not have much to do with developments in the railroad situation, but rather with monetary factors. The price index of 40 railroad bonds closed on Friday at 71.38, comparing with 71.09 a week ago and 70.62 two weeks ago.

Utility bond prices sold off sharply this week, although some speculative issues were up, particularly those of companies having foreign properties. American Tel. & Tel. 5s, 1965, were off 4 points for the week, closing at 96 on Friday, compared with 100 a week ago, while Consolidated Gas of N. Y. 4½s, 1951, lost 4¼ points, from 94¾ to 90½ during the week. Indianapolis Power & Light 5s, 1957, were down 8 points for the week, from 81½ to 73½, while Florida Power & Light 5s, 1954, were down 2½, closing at 53 this Friday, compared with 55½ a week ago. Gains for the week were made by American & Foreign Power 5s, 2030, from 28½ to 35½ this Friday, up 7 points, and by International Tel. & Tel. 5s, 1955, from 22¾ to 29½, up 6¾

points for the week. The price average of 40 utility bonds stood at 72.06 on Friday, which compares with 74.67 a week ago and 73.25 two weeks ago.

The surging stock market of mid-week carried essentially the whole second line of speculative industrial bonds forward. However, the departure of the United States from the gold standard brought heavier offerings of long term, gilt edge issues, some of which reacted moderately. Illinois Steel 4½s, 1940, lost 2 points on the week, from 98 to 96. On the other hand, the highly speculative Otis Steel 6s, 1941, advanced to 20, or more than twice the low recently made on omission of interest. Another high grade issue to lose ground was Standard Oil N. Y. 4½s, 1951, off 4½ points to 90 from 94½ a week ago. Conversely, Shell Union Oil 5s, 1947, advanced 2⅝ points to 71⅝ from 69 a week ago. Rubber bonds continued to gain on expectations of commodity improvement, Goodrich 6s, 1945, reaching 51, or 9 points above 42, the price a week earlier. Kresge Foundation coll. 6s, 1936, were up 11 points on the improved price for the S. S. Kresge shares on which they are secured. Motor and movie issues rallied mildly and certain specialties like Nat. Dairy Products 5¼s, 1948, were sluggish. The price index of 40 industrial bonds stood at 81.30 on Friday, comparing with 81.90 a week and 79.91 two weeks ago.

While the foreign bond market showed weakness before the new restriction of gold exports, some recovery took place thereafter. Practically all issues registered some gains, particularly French, Belgian and Argentine bonds. German issues improved, as did Japanese, Chilean and Bolivian. Finnish issues were fractionally higher, while Polish bonds also revealed strength. One of the few issues moving against the trend was the Republic of Czechoslovakia 8s which declined some 4½ points for the week, from 90 to 85½. The average yield on 40 foreign bonds was 10.58% on Friday, while one week and two weeks ago, respectively, it was 10.80% and 11.02%.

At a time when leading cities, such as Buffalo and Rochester, the bonds of which have long been regarded as prime investments, offer 6% securities without a bid, and banks refuse to carry municipal bonds for dealers, as a practical matter there truly may be said to be no municipal bond market.

Moody's computed bond prices and bond yield averages appear in the tables below:

MOODY'S BOND PRICES.*
(*Based on Average Yields*).

1933 *Daily Averages.*	*All* 120 *Domestic.*	120 *Domestics by Ratings.*				120 *Domestics by Groups.*		
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*
Apr. 21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
20	74.15	97.47	82.99	71.87	54.92	70.15	71.96	81.07
19	74.77	99.04	84.35	72.55	54.61	70.43	73.05	81.54
18	75.50	99.84	85.35	73.45	54.98	71.00	74.15	81.90
17	75.61	100.00	85.61	73.65	55.04	71.29	74.25	82.02
15	75.82	100.17	85.99	73.85	55.04	71.19	74.57	82.26
14			Stock	Excha	nge Clo	sed.		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
12	75.50	100.33	85.87	73.65	54.43	71.00	74.46	81.42
11	75.40	100.49	85.61	73.85	54.18	70.90	74.46	81.30
10	74.88	100.17	85.23	72.75	53.88	70.71	73.75	80.60
8	74.46	100.00	85.10	72.65	53.16	70.52	73.25	80.14
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
6	74.46	99.52	84.97	72.75	53.28	70.81	73.15	79.80
5	74.46	99.52	85.10	72.75	53.40	71.00	73.35	79.56
4	74.36	99.36	84.72	72.55	53.34	71.00	72.95	79.34
3	74.46	99.36	84.97	72.85	53.40	71.00	73.05	79.91
1	74.77	99.52	85.48	72.85	53.88	71.38	73.35	80.14
Weekly—								
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81 30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
Jan. 27	83 11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82 99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88 23	86.38
High 1933	83.97	106.07	92.97	81.90	64.55	77.99	89.31	87 69
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Apr. 21 1932	69.86	94.29	82.14	66.90	49.53	62.56	76.67	71.38
Two Years Ago—								
Apr. 22 1931	90.69	105.89	100.00	88.10	74.15	89.31	96.70	86.64

MOODY'S BOND YIELD AVERAGES.*
(*Based on Individual Closing Prices.*)

1933 *Daily Averages*	*All* 120 *Domestic.*	120 *Domestics by Ratings.*				120 *Domestics by Groups.*			40 *Foreigns.*
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*	
Apr. 21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
20	6.75	4.91	5.96	6.98	9.15	7.16	6.97	6.12	10.61
19	6.69	4.81	5.85	6.91	9.20	7.13	6.86	6.08	10.88
18	6.62	4.76	5.77	6.82	9.14	7.07	6.75	6.05	10.97
17	6.61	4.75	5.75	6.80	9.13	7.04	6.74	6.04	10.96
15	6.59	4.74	5.72	6.78	9.13	7.05	6.71	6.02	10.87
14				Stock	Excha	nge Clo	sed.		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
12	6.62	4.73	5.73	6.80	9.23	7.07	6.72	6.09	10.75
11	6.63	4.72	5.75	6.78	9.27	7.08	6.72	6.10	10.73
10	6.68	4.74	5.78	6.89	9.32	7.10	6.79	6.16	10.96
8	6.72	4.75	5.79	6.90	9.44	7.12	6.84	6.20	11.00
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
6	6.72	4.78	5.80	6.89	9.42	7.09	6.85	6.23	11.01
5	6.72	4.78	5.79	6.89	9.40	7.07	6.83	6.25	10.94
4	6.73	4.79	5.82	6.91	9.41	7.07	7.87	6.27	10.86
3	6.72	4.79	5.80	6.88	9.40	7.07	6.86	6.22	10.82
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Weekly									
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5 95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5 80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5.72	5.70	10.05
3	6.81	4.43	5.24	6.17	8.21	6.55	5.72	5 76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5 69	9.88
20	5 96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5 69	9.98
Low 1933	5 88	4.39	5.21	6.05	7.80	6.39	5.47	5.59	9.60
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr. Ago—									
Apr. 21 '32	7.19	5.12	6.03	7.52	10.10	8.05	6.51	7.03	13.32
2 Yrs. Ago									
Apr. 22 '31	5.37	4.40	4.75	5.56	6.75	5.47	4.96	5.67	6.73

* *Note.*—These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

‡ The last complete list of bonds used in computing these indexes was published in the "Chronicle" on Jan. 14 1933, page 222. For Moody's index of bond prices by months back to 1928, refer to the "Chronicle" of Feb. 6 1932, page 907.

Annual Report of the Federal Reserve Bank of New York—No New Credit Facilities to Foreign Banks in 1932—Gold Movements During Year Unusually Large—Open Market Operations—Business Conditions at End of Year Reflected Low Level of Activity of "Heavy Industries."

In its 18th annual report, made public April 20, the Federal Reserve Bank of New York states that "notwithstanding the unusually large movements of gold during the past year there was little net change in the monetary gold stock of the United States for the year as a whole." "Between the end of 1931 and the close of 1932," says the report, "the gold stock increased, in round figures, from $4,460,000,000 to $4,513,000,000. Of this increase $6,700,000 represented a net acquisition from abroad, and $46,200,000 was derived from domestic production." In its discussion of the Reserve Bank's foreign relations the report states that "no new credit facilities were extended to foreign banks of issue by the Federal Reserve banks in 1932." The report refers to the renewals in 1932 of credit agreements previously entered into with other Central banks and says "without exception the Federal Reserve participation in these various undertakings is in the form of an agreement to purchase prime commercial bills endorsed or guaranteed by the respective foreign banks of issue, and all such agreements provide for ultimate repayment in gold, if necessary." Under head "Foreign Relations" the report says:

Foreign Relations.

During 1932 the Federal Reserve Bank of New York, on behalf of all 12 Federal Reserve Banks, maintained relations with 33 foreign banks of issue and with the Bank of International Settlements. Included in this number are the new accounts opened during the year, with the approval of the Federal Reserve Board, for the banks of issue of Denmark, Boliva, and Ecuador. As in the past, the opening of these accounts resulted from steps initially taken by the foreign banks concerned

There was a considerable change in the character and volume of the foreign central bank accounts at this bank during the year. This was the result chiefly of a tendency on the part of many foreign banks of issue which had held a substantial part of their legal or actual reserves in foreign gold currencies, principally dollars and sterling, to convert these foreign currency holdings into gold. The movement began in the spring of 1931, was accelerated following the suspension of gold payments by Great Britain in September, and continued during the early months of 1932. First, there was a wholesale transfer of the dollar holdings of these banks from investment in acceptances and United States Government securities to sight balances and gold held under earmark. Subsequently, the sight balances were used for the acquisition of further gold, and a progressive repatriation of this gold and of gold previously earmarked took place Ultimately, the dollar assets of a number of central banks were depleted to the point where it became necessary for them to resell some of the gold earmarked for their accounts, in order to obtain the dollars required by the balance of payments position of their respective countries vis-a-vis the United States.

No new credit facilities were extended to foreign banks of issue by the Federal Reserve banks during 1932. On Jan. 31 1932, the agreement to purchase prime commercial bills from the Bank of England, entered into

on Aug. 1 1931 and renewed on Nov. 1 in the reduced amount of $75,000,000, expired; no transactions took place under that renewal and no further renewal was requested. The agreements governing the funds made available by the Federal Reserve banks, and other central banks, to the banks of issue of Austria, Hungary, and Germany, described in the annual report of this bank for 1931, were renewed at intervals during 1932 by the participating creditor banks. The last renewals were as follows: on Oct. 17 1932 the agreement with the Austrian National Bank was renewed to Jan. 16 1933 in the total amount of approximately $12,600,000, the Federal Reserve participation being approximately $975,000; on Oct. 18 1932 two agreements in favor of the National Bank of Hungary, covering a total sum of $16,570,000, with Federal Reserve participation amounting to $4,000,000, were renewed to Jan. 18 1933; on Dec. 5 1932, following repayments during the year aggregating $14,000,000, the credit in favor of the Reichsbank was renewed to March 4 1933 in the amount of $86,000,000 the Federal Reserve participation being reduced from $25,000,000 to $21,500,000. Without exception, the Federal Reserve participation in these various undertakings is in the form of an agreement to purchase prime commercial bills endorsed or guaranteed by the respective foreign banks of issue, and all such agreements provide for ultimate repayment in gold, if necessary

From the report we also quote as follows:

At the beginning of the year 1932 the country was in the midst of a severe contraction of credit. Heavy gold losses following the suspension of gold payments by Great Britain, and large withdrawals of currency by domestic depositors had led banks throughout the country, including the largest New York City institutions, to endeavor to strengthen their cash position by disposing of their investments and by reducing their loans. The results was the most rapid liquidation of bank credit in many years. It was apparent as the year 1932 opened, however, that for the banking system of the country as a whole the strengthening of the cash position of the banks by this process was extremely slow, as a reduction of $2,500,000,000 in the loans and investments of all member banks in the last three months of 1931 had released only $200,000,000 of cash reserves through the reduction in reserve requirements due to diminished deposits. Meanwhile the process of liquidation was having seriously adverse effects on business and on the price structure.

Withdrawals of funds from the banks by depositors continued in sufficient volume during the first few weeks of 1932 to nullify the efforts of the banks to make their position more liquid, and the indebtedness of member banks at the Reserve banks remained in excess of $800,000,000 during January and February. Although the large city banks in general had high percentages of liquid assets, they still had parcticaily no cash reserves in excess of their immediate requirements, and many of the smaller banks throughout the country were encounter ng difficulty in obtaining ready funds against sound assets which were not eligible for rediscount at the Reserves banks and could be marketed only at a sacrifice.

The creation of the Reconstruction Finance Corporation early in the year provided an organization through which the banks and other institutions could obtain cash against assets that were ineligible for discount at the Reserve banks, without the necessity of selling such assets at a sacrifice and thus depressing prices further. Loans made by the Corporation relieved the situation of many banks and the number of bank suspensions decreased markedly.

It was apparent, however, that if member banks were to attain a more comfortable cash position, substantial assistance by the Federal Reserve banks was necessary. But the freedom of action of the Reserve banks was restricted at the opening of 1932 by requirements concerning the collateral to be maintained against Federal Reserve notes. The results of these requirements was that a large part of the gold held by the Federal Reserve banks in excess of minimum reserve requirements was tied up as collateral for Federal Reserve notes, and the scope of action possible to the Reserve banks was limited.

This situation was remedied near the end of February by the passage of the Glass-Steagall Bill, which authorized the Federal Reserve Board, as an emergency measure, to permit Federal Reserve banks to use Government securities as collateral for Federal Reserve notes. This made it possible to release for other uses, as the occasion required, up to about one billion dollars of the gold held by the Reserve banks in excess of the legal reserve requirements, which would otherwise have been tied up as collateral for notes.

Open Market Operations.

Following the passage of this Act, the Federal Reserve System at once undertook to relieve the situation of member banks through the purchase of United States Government securities. Purchases were begun in the first week of March at the rate of $25,000,000 weekly, and were continued at that rate until the second week of April, when the rate of purchases was increased to approximately $100,000,000 a week. Purchases at the higher rate were continued for five weeks, after which they were at a somewhat reduced but still substantial rate until the end of June. Some further small purchases were made in July and the early part of August. For this whole period the Government security holdings of the Reserve banks showed a total increase of approximately $1,100,000,000.

During the period covered by these purchases an additional and final outflow of foreign funds occurred, involving a further loss to this country of nearly $500,000,000 of gold. In June, a new wave of bank closings centering in the Middle West was accompanied by renewed currency hoarding on a large scale. Nevertheless, the funds issued by the Reserve banks in payment for Government securities purchased were in sufficient volume not only to offset in the aggregate the further losses of gold and currency sustained by member banks, but also to permit member banks to reduce their indebtedness at the Reserve banks by a substantial amount, and in some cases to acquire a moderate amount of cash reserves in excess of their immediate needs. Near the end of June, the System's open market operations were supplemented by a reversal of the gold movement. Gold previously taken from the United States gold stock and earmarked for foreign account was released in substantial volume and restored to the gold stock of this country.

When the System's open market operations were initiated there was some question as to the possibility of reaching the banks that were in debt at the Reserve banks. The greater part of the Government security purpurchases necessarily had to be made in the New York market whereas most of the indebtedness of member banks was outside of New York. As subsequent events proved, however, a large part of the funds paid out in New York was distributed throughout the country, chiefly through Government disbursements, including the operations of the Reconstruction Finance Corporation. In fact, the excess funds that accumulated in New York during 1932 were largely the result of deposits made by banks in other parts of the country.

The principal movements of funds affecting the cash position of all member banks during the period of open market purchases of Government securities by the Reserve banks are summarized in the following table:

	Change from Feb. 24 to Aug. 10.
Funds obtained or released through	(Millions of dollars)
Reserve Bank purchases of U. S. securities	1,110
Reduction in required reserves	39
All other sources	21
Total	1,170
Disposition of funds	
Used to meet gold losses (net)	345
Used to meet currency withdrawals (net)	115
Used to repay indebtedness at Federal Reserve banks	383
Used to retire acceptances held by Federal Reserve banks and other Federal Reserve credit	104
Total	947
Balance added to excess reserves	223

As this indicates, the member banks as a whole emerged from the acute difficulties involved in the final outflow of gold and midyear currency withdrawals with a greatly strengthened reserve position.

Supplementing the purchases of Government securities, the Federal Reserve Bank of New York also reduced its discount rate from 3½ to 3%, effective Feb. 26, and from 3 to 2½%, effective June 24.

Banking Developments from July to December.

When the withdrawal of foreign funds came to an end and the gold movement was reversed, a marked revival of public confidence was evident. This improvement in public sentiment was reflected in a strong recovery in bond prices and in stock prices from June to September, and there was a moderate recovery also in the commodity markets. A further indication of greater confidence appeared in a return flow to the banks of currency previously hoarded. The total volume of currency outstanding, instead of showing the usual large increase during the autumn, declined gradually from early July to the end of October, and thereafter showed less than half of the usual seasonal increase.

The result was that, while the banks were gaining funds in substantial volume through the gold movement, they largely escaped the usual seasonal drain on their cash reserves due to currency withdrawals, so that their reserve position was steadily strengthened. Borrowings of member banks from the Reserve banks, which tend to increase during the autumn under ordinary circumstances, declined substantially further and reached the lowest point of the year at the end of December. Excess reserves of all member banks rose above $500,000,000 by the end of the year. The principal additions to and uses of member bank reserves from August to December are shown in the following table:

	Change from Aug. 10 to Dec. 28.
Funds obtained through	(Millions of dollars)
Gain of gold	500
Increase in Treasury currency outstanding due to new issues of national bank notes	99
Net return flow of currency of all kinds from circulation	20
Total	619
Disposition of funds	
Used to repay indebtedness at Federal Reserve banks	185
Used as reserve against increased deposits	117
Miscellaneous	14
Total	316
Balance added to excess reserves	303

Accompanying this strengthening of the reserve position of member banks there was a marked reduction in the rate of contraction in member bank credit. Between the end of September 1931 and the early part of March 1932, the total loans and investments of weekly reporting member banks in New York City declined at an annual rate of approximately 43%, and in all reporting banks throughout the country the decline was at the rate of 29% per annum. As the reserve position of member banks was strengthened through the Government security purchases of the Reserve banks, the rate of decline in member bank loans and investments gradually diminished. For a brief period in June and July there was a renewal of the rapid shrinkage in member bank loans and investments accompanying the new outbreak of banking difficulties and currency hoarding at that time, but the decline in member bank credit was checked in the early autumn.

From the end of July to the end of November the total loans and investments of the principal New York City banks increased approximately $850,000,000, and thereafter showed little change. The New York City banks were continously in possession of a substantial amount of excess reserves, although, as in the preceding months, the excess funds in New York represented largely funds deposited by correspondent banks in other parts of the country. The greater part of the increase in loans and investments of the New York banks was in their holdings of United States Government securities, although their holdings of other securities also increased moderately. The loans of these banks showed comparatively little change during the last five months of the year, after declining rapidly during the preceding year and a half.

In the principal cities outside of New York there was no net increase in the total loans and investments of reporting banks, but the decline which had been in progress for many months appeared to have been checked; in the smaller localities some further reduction occurred. Deposits of New York City banks at the end of the year were $1,200,000,000 above the low point in March, including the increase in balances held for correspondent banks, and deposits of reporting member banks in other localities showed a small net increase during the latter part of the year

The check to credit liquidation that occurred during the last five months of the year is indicated by the following table, which compares changes in the loans and investments of weekly reporting member banks during the first seven months of 1932 with changes during the latter part of the year.

	Dec. 30 1931.	July 27 1932.	Dec. 28 1932.
New York City Banks	$	$	$
Loans	4,492,000,000	3,492,000,000	3,450,000,000
U. S. Government securities	1,712,000,000	1,870,000,000	2,481,000,000
Other securities	943,000,000	955,000,000	1,089,000,000
Total loans and investments	7,147,000,000	6,317,000,000	7,020,000,000
Banks in Other Principal Cities			
Loans	8,612,000,000	7,500,000,000	6,847,000,000
U. S. Government securities	2,348,000,000	2,266,000,000	2,726,000,000
Other securities	2,425,000,000	2,251,000,000	2,211,000,000
Total loans and investments	13,385,000,000	12,017,000,000	11,784,000,000
All Reporting Banks			
Loans	13,104,000,000	10,992,000,000	10,297,000,000
U. S. Government securities	4,060,000,000	4,136,000,000	5,207,000,000
Other securities	3,368,000,000	3,206,000,000	3,300,000,000
Total loans and investments	20,532,000,000	18,334,000,000	18,804,000,000

The Situation at the End of 1932.

Although business activity remained at a very low level and many difficult problems remained to be solved at the end of 1932, the situation at that time showed some improvement over the conditions which prevailed as the year opened. Member banks which at the beginning of the year had no funds available with which to supply additional credit, but rather were heavily in debt and struggling to strengthen their position by reducing their loans and investments, at the close of the year held a large amount of cash reserves above their legal requirements, and had repaid a large part of their indebtedness. They were therefore in a position to supply a volume of credit sufficient to finance a substantial revival of business. Bank suspensions were about one-third less in 1932 than in 1931, and were fewer in the last half of the year than in the first half.

The gold movement, which at the beginning of 1932 had been viewed as a threat to the position of the banks, at the end of the year was heavily in favor of the United States and was adding substantially to the available supply of cash reserves. Currency hoarding, which at two different periods during the year had assumed serious proportions, was offset by subsequent redeposits of currency in the banks and less than the usual withdrawals of currency for seasonal uses, and at the close of the year the amount of money outstanding was about the same as at the end of 1931. However, there were indications that the public still held a large volume of currency which may be expected to come into active use when confidence is sufficiently restored.

In addition to the fact that there was a large supply of idle funds available in member banks, and a large amount of hoarded currency in the hands of the public at the close of the year, there was evidence that the funds outstanding were not being used at anything like their full efficiency, as the velocity or rate of turnover of bank deposits was at an exceptionally low level. This low rate of turnover of funds is more probably a result than a cause of reduced business activity, but nevertheless indicates that with a return of confidence a considerably larger volume of business could be transacted with the available supply of funds than was in progress at the end of 1932.

Some progress in the restoration of confidence by the end of 1932 was reflected in the greater stability of the security markets during the latter part of the year. Commodity prices also, though still at the lowest levels of the depression, showed greater stability during the last seven months of the year than in any similar period since the rapid decline began in 1929. Industrial activity, after a further decline in the first half of the year, increased more than seasonally in the autumn and held a considerable part of the gain to the end of the year. Railroad freight car loadings also increased more than is usual after July, and as the result of operating economies, the net income of the railroads showed a substantially greater recovery in the latter part of the year than did the volume of traffic.

Depressed business conditions at the end of 1932 reflected largely the extremely low level of activity of the so-called heavy industries, including the iron and steel industry, the construction industry, and the railroad and industrial equipment industries. As these industries are to a considerable extent dependent upon the employment of new capital, the supply of funds for medium or long term investment and the condition of the market for new securities have an important bearing upon their activity. During the past year the amount of new capital obtained through the security markets by borrowers other than the United States Government was less than one-fifth of the average for the years 1926 to 1930, and was the smallest for any year since the war.

New issues of corporation bonds were very small throughout the year, consisting chiefly of occasional sales of public utility bonds. State and municipal bonds were sold in considerable volume during the early months of the year, but offerings decreased considerably after March, and there was an accompanying decline in contracts for the construction of public works, such as highways, bridges, and public buildings, which had been the chief sustaining factor in the construction industry.

The record of new capital issues during the past seven years, excluding refunding and investment trust issues, and also foreign issues, is as follows:

Year—	Public Utility.	Railroad.	Other Corporate.	State and Municipal.	Total.
	$	$	$	$	$
1926	1,393,000,000	299,000,000	1,934,000,000	1,435,000,000	5,061,000,000
1927	1,829,000,000	431,000,000	2,153,000,000	1,562,000,000	5,975,000,000
1928	1,492,000,000	318,000,000	2,674,000,000	1,443,000,000	5,927,000,000
1929	1,698,000,000	382,000,000	3,680,000,000	1,418,000,000	7,178,000,000
1930	2,030,000,000	697,000,000	1,424,000,000	1.521,000,000	5,672,000,000
1931	906,000,000	226,000,000	410,000,000	1,309,000,000	2,851,000,000
1932	274,000,000	13,000,000	37,000,000	838,000,000	1,162,000,000

To some extent the decline in flotations of corporation and municipal securities was accompanied by an increase in issues of the United States Treasury, but including the funds obtained through that source the amount of new capital invested in 1932 was still far below any other recent year

Gol l Movements.

Notwithstanding the unusually large movements of gold during the past year, there was little net change in the monetary gold stock of the United States for the year as a whole. Between the end of 1931 and the close of 1932 the gold stock increased, in round figures, from $4,460,000,000 to $4,513,000,000. Of this increase $6,700,000 represented a net acquisition of gold from abroad, and $46,200,000 was derived from domestic production. The small net change in gold holdings, due to international transactions. was the result of unusually large losses of gold during the first half of the year, and of equally large gains during the succeeding six months. The year's gold movements are summarized in the following table:

(In Thousands of Dollars.)

	January to June.	July to December.	1932 Total.
Shipments:			
Exports	768,500	40,700	809,200
Imports	146,300	212,100	358,400
Net exports	622,200	*171,400	450,800
Gold earmarked for foreign account:			
New earmarkings	479,300	73,500	552,800
Releases from earmark	543,400	394,300	937,700
Net release	64,100	320,800	384,900
Gold held abroad for Federal Reserve Bank of New York:			
New earmarkings	------	95,500	95,500
Releases from earmark	------	22,900	22,900
Net earmarking	------	72,600	72,600
Net Gain or Loss from Foreign Transactions	—558,100	+564,800	+6,700
Net Amount of Domestic Production added to Monetary Gold Stock	16,600	29,600	46,200
Total Change in United States Monetary Gold Stock	—541,500	+594,400	+52,900

* Net imports.

As this table indicates, practically all of the year's export of gold took place during the first six months of the year, and imports in that period were less than one-fifth of exports. This movement was reversed completely during the second half of the year. Exports during the latter period were small and represented chiefly gold which had previously passed into foreign ownership and was held under earmark at this bank. Imports were substantial during this period and in addition there was a large reduction in gold held under earmark for foreign account.

The gold shipments received from abroad near the end of the year included $22,900,000 imported from England out of $95,550,000 of gold earmarked abroad for the Federal Reserve Bank of New York on Dec. 15. The $95,550,000 earmarking of gold represented a payment by the Government of the United Kingdom to the United States Treasury in settlement of the amount due Dec. 15 1932 under the war debt funding agreement of June 18 1923. This transaction was effected through the Bank of England and the Federal Reserve Bank of New York. At the request of the Bank of England, the Federal Reserve Bank of New York placed at the disposal of the Bank of England, on Dec. 15 1932 gold to the value of $95,550,000 against an equivalent amount of gold which was earmarked for the account of the Federal Reserve Bank of New York at the Bank of England, pending shipment to New York.

The sources and destinations of physical imports and exports of gold during the year 1932 are shown in the following table. The large exports indicated were partly offset, not only by the imports shown, but also in some cases by substantial releases of gold previously earmarked at the Federal Reserve Bank of New York. The net amount of gold so released as previously indicated was $385,000,000.

Country—	*Exports to.	*Imports from.	**Net.
Argentina	--------	$13,000,000	+$13,000,000
Australia	--------	8,800.000	+8,800,000
Belgium	$82,700,000	1,000,000	—81,700,000
Canada	200,000	64,800,000	+64,600,000
China and Hong Kong	--------	38,900,000	+38,900,000
Colombia	--------	3,200,000	+3,200,000
England	11,300,000	70,800,000	+59,500,000
France	450,700,000	14,100,000	—436,600,000
Germany	5,400,000	400,000	—5,000,000
Holland	131,900,000	16,700,000	—115,200,000
India	--------	25,400,000	+25,400,000
Japan	--------	49.700,000	+49,700,000
Mexico	300,000	20,400,000	+20,100,000
Peru	100,000	3,200,000	+3,100,000
Philippines	--------	7,100,000	+7,100,000
Portugal	2,400,000	--------	—2,400,000
Switzerland	121,400,000	350,000	—121,050,000
Uruguay	--------	4,400,000	+4,400,000
All Other	2,800,000	16,150,000	+13,350,000
Total	$809,200,000	$358,400,000	—$450,800,000

* These figures differ slightly from those published by the Department of Commerce for two principal reasons: first, because the ultimate source or destination of shipments was ascertained by this bank in cases where only the immediate source or destination was reported to the Department of Commerce; second, because certain imports were received on Dec. 31 1932 too late for purchase by the assay office until Jan. 1 1933.

** + Excess of imports; — Excess of exports.

The monetary gold stock of the United States at the close of the year 1932 was approximately $500,000,000 less than the peak figure of $5,015,-000,000 reached in September 1931. It is interesting to note, however, that since that date there has been a substantial reduction of foreign short term balances in this market so that the country's gold stock, in relation to foreign and domestic claims*, probably was larger on Dec. 31 1932 than at any time in recent years. Comparative figures for this country's stock of monetary gold and for foreign short term funds in this country for the years since these latter figures have been available are as follows:

End of Year—	United States Monetary Gold Stock.	Foreign Funds at Short Term in United States†.
	(Billions of Dollars.)	(Billions of Dollars.)
1927	4.4	3.1
1928	4.1	3.0
1929	4.3	3.0
1930	4.6	2.7
1931	4.5	1.5
1932	4.5	0.9

† As reported to Finance and Investment Division, Bureau of Foreign and Domestic Commerce; 1932 figure estimated.

From the above figures it appears that during the past three years this country has repaid $2,200,000,000 of short term debt to foreign countries, which had accumulated during the previous decade as foreigners sought safety or high interest rates in this country. Despite this repayment, the monetary gold stock of the country during the same period increased approximately $200,000,000. The recent heavy gold movements indicate clearly the strength of the international balance of payments position of the United States.

The Foreign Exchanges.

The year 1932 was characterized by marked instability of the foreign exchanges which served to impair confidence, added to the hazards of international business transactions and, particularly in cases of severe depreciation, exerted a downward pressure on commodity prices.

In the first half of the year the New York quotations of the major foreign gold currencies were largely dominated by influences unfavorable to the dollar. Except in January and for a brief time in March, the French and Swiss francs, the guilder, and the belga not only stood above par, but were quoted for relatively long periods above the theoretical gold export point from New York. An efflux of gold to these countries reflected the state of the exchanges. By mid-June, however, the dollar had fully demonstrated its strength, and the short term balances owned by foreigners in this market had been drawn down close to the minimum compatible with their commercial and financial relations with this country. Thereafter, a sharp downward movement took place in the quotations of the exchanges of gold standard countries, and although there was a brief upturn in early October, they generally were quoted below par during the last four months of the year. One major currency, the French franc, was almost constantly at or below the gold import point from France near the end of 1932.

Sterling oscillated in a wide range during the year. From a quotation around $3.40 at the start of the year it rose irregularly to $3.82¾ on March 28. Subsequently, however, it declined gradually to $3.50⅞ at the end of July. After holding around that level for some time, it dipped suddenly in the last week of October and again in the latter part of November, reaching a record low of $3.14½ on Nov. 29. During December it recovered irregularly to $3.33⅛ on the closing business day of the year. The Swedish crown tended to follow sterling. The reichsmark, being subject to official control, held a nominal quotation relatively close to its parity, and the lira also moved in a relatively narrow range.

* No accurate data are available with respect to the total amount of foreign long term funds (foreign holdings of dollar securities, &c.) in this country.

The Canadian dollar opened the year at a discount of 15½%, and fluctuated widely during the course of the year. The highest point of the year was reached in October when the discount stood at 6¼%, but subsequently it declined to a discount of around 16%, and at the year-end was quoted 11⅝% below par.

Open market quotations for the leading South American currencies showed small variations in 1932, being pegged at official rates, well below par of exchange in most cases, under governmental regulation.

The yen, par for which is $0.4985, declined rather steadily from $0.35 at the beginning of the year to a low point of $0.20 on Nov. 29, after which it recovered slightly. Paralleling the declining price of silver, the Chinese exchanges showed a substantial depreciation and closed the year weak, Shanghai being quoted at $0.2725 on Dec. 31, as compared with $0.3350 at the beginning of the year.

Foreign exchange is freely available in relatively few of the trading nations of the world. Thirty countries now regulate their exchanges, either explicitly under governmental decrees or implicitly by arrangements between the monetary authorities and the commercial banks. In the majority of these countries the law requires that all foreign exchange standing in the name of a citizen of the country be offered for sale, or sold within a specified lapse of time, to the agency of control. In practically all of them, written authority is necessary in order to acquire foreign exchange for most general purposes, such as payment for imports or meeting of dêbt service due abroad, save in small and expressly limited amounts. In certain countries, foreign exchange required by importers will be delivered only if payment is to be made for the import of commmodities deemed necessary to the national economy and specified in a list published by the governmental authority. Even in those cases the amount delivered is in some countries limited to fixed percentages of the normal import of such commodities in previous years.

The classified list which follows gives an indication of the extent of foreign exchange control around the world, but is subject to frequent change. It is based upon information compiled by the Finance and Investment Division of the United States Department of Commerce, as of Jan. 1 1933.

1. Countries with no foreign exchange restrictions:

Australia	Honduras	Peru
Belgium	India	Puerto Rico
Canada	Irish Free State	El Salvador
China	Lithuania	Siam
Cuba	Mexico	Straits Settlements
Danzig	Netherlands	Sweden
Dominican Republic	Netherlands East Indies	Switzerland
Egypt		Union of South Africa
France	New Zealand	United Kingdom
Guatemala	Panama	Venezuela
Haiti		

2. Countries with "voluntary" foreign exchange restrictions:

Finland	Norway
Italy	Poland

3. Countries with legal foreign exchange restrictions:

Argentina	Denmark	Nicaragua
Austria	Ecuador	Paraguay
Bolivia	Estonia	Persia
Brazil	Germany	Portugal
Bulgaria	Greece	Rumania
Chile	Hungary	Spain
Colombia	Japan	Turkey
Costa Rica	Latvia	Uruguay
Czechoslovakia		Yugoslavia

Measures of exchange control have served in various ways to choke the channels of international trade and to stop the international flow of capital. The restrictions which they have placed upon foreign payments in countries contributing approximately one-third of the world's commerce have played an important part in contracting the total volume of trade carried on between the nations. The barriers which they have erected against the free flow of funds have impaired confidence and made international lending difficult if not impossible.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 22 1933.

Business during the past week has been definitely better in practically all lines. Except for the more speculative markets the improvement has been generally moderate, but it has been continuous and cumulative since the close of the banking holiday. The most spectacular advances have been made in commodities and stocks. While there have been other contributing features most of the hectic activity of the past few days on the various exchanges has been due to America's withdrawal from the gold standard and the extraordinary powers being granted the Administration at Washington for control of the country's currency and credit.

The stock market has again been the scene of activity comparable to the bull market of 1929. During the first uprush in stocks, however, bonds and fixed obligations of the highest grade were reactionary as the value of the dollar declined in the foreign exchange market. Speculation in wheat, cotton, sugar, silver and other commodities sprang up almost overnight and trading became tremendously active with, for the most part, sharply advancing prices. To-day there was something of a pause, as such activity can hardly continue until it can be seen that business will approximate it. Meanwhile there have been further gains in steel output with an advance in operations in the industry as a whole to about 23% of capacity. The motor industry is developing with seasonal activity and sales of new passenger cars last week were the highest of the year. Motor truck manufacture is being helped by orders received from the brewing industry and the automobile trade as a whole is operating at a higher ratio than for the same period last year. Building construction is slow. Retail business has been making an excellent showing generally and the pre-Easter demand has continued to a great extent. The small stocks in retailers' hands have been largely depleted and wholesalers have done a good volume of business in replenishing them. The advance in the price of raw commodities has helped agricultural buying power already and demand from this source is likely to be felt more as time goes on. The situation in textiles has been somewhat mixed, but not on the whole unfavorable. Reports from the lumber business are improving. In some cases orders are exceeding those of any period since last October. With progress as encouraging as it has been and confidence returning in so many lines it is to be devoutly hoped that no ill-advised political action will be taken to set the country back again into its recent condition of hopelessness and stagnation.

In New York, unfavorable weather hindered retail business to some extent but the demand was fairly stable, particularly or wearing apparel, household goods and novelties. Retail stocks were pretty well cleaned out and partly for this reason the wholesale trade sustained its gain. Rush orders for replenishment were not always easy to fill.

In Chicago the Easter trade in some cases was equal to that of last year's and the ingot steel production increased to about 22% even though the sheet demand was less active. Pig iron sales were larger. The clothing trades led the way in the increased Eastern general business. But Chicago's building permits were only about half as large as those of a year ago. Cleveland laid stress on reports of improvement on the glass industry and some advance reported in the steel industry, the largest recently for any similar period this year. This was due largely to increased orders from the automobile trade though miscellaneous business also noticeable increased. Pig iron and steel scrap advanced. Molded glass sales increased partly in connection with the brewing industry. Minneapolis was braced by the recent sharp rise in wheat but general trade was adversely affected by the weather. A pretty good business was done in women's apparel and shoes and men's clothing had a fair sale. Beer sales kept up well even after the first "flurry" and breweries were still behind in their orders. The rise in wheat since January 1st has added greatly to the sale of farm products though the farmers' financial situation still leaves much to be desired. In St. Louis retail has improved, especially in the rural sections. The lead and zinc trades have noticeably benefited by a recent advance in prices especially on lead. The shoe trade has shown greater snap and other industries are gradually coming to life.

In Kansas City retail business is waking up. In fact March sales were close to 20% larger than in February and the seasonal trend is upward. In San Francisco store sales are larger and building is more active. The Easter trade was better than expected. The shoe business was more satissatisfactory. The lumber trade has been increasing for some weeks and the grocery business makes a good showing. In the rural sections trade is somewhat better. Los Angeles is considering reduced harbor charges for larger vessels in order to attract business and also a cut in wharfage rates for general merchandise.

A dispatch from Philadelphia on the 20th said that full fashioned hosiery manufacturers there had withdrawn prices. There has been a substantial upturn in silk prices, which means an advance in hosiery of 35c. to 50c. a dozen, based solely on the commodity advance compared with last week, leading producers asserted. If the advance in silk holds and demand expands an increase of from 50c. to $1 a dozen was predicted when manufacturers again name prices.

In the stock market on the 15th after the Good Friday holiday in spite of considerable activity as Saturdays go nowadays prices showed for the most part only fractional changes for the active stocks aside from a rather spectacular decline in A. T. & T. Total sales were 958,610 shares. The foreign exchange market was mixed as a result of the report that two New York banks had been given permission by the Federal Reserve to export gold to France. Bonds closed irregularly with German issues all lower. One or two in fact made new low records for the year. Aside from the Liberty 4¼s governments had little action of significance. Average losses in other domestic groups were small.

Total sales were $6,970,000. On the 17th inst. stocks adopted a waiting attitude pending further developments in the foreign exchange market. Total sales were 1,005,416 shares and the first reaction took place since early last week. Even so it was not a very convincing one and most of the selling was credited to professionals. Commodities were generally reactionary. Bonds also sold lower in a relatively small market with sales amounting to $8,210,000. U. S. Governments sold off while German Government bonds advanced. German municipal bonds were in some cases very weak. City of Berlin 6s declining more than 7 points. Domestic bonds were generally lower.

Activity increased on the 18th to 1,434,873 shares. The trend was strongly upward with an average gain in leading stocks of about a point. Industrials showed more resiliency than the rails. Foreign exchange was against the dollar and all European currencies advanced. Commodities were stronger and inflation talk on the increase. Steel stocks were helped by the published estimate of the advance in the average rate of production to 20%. Bonds were more active with total transactions of $9,454,000. The tone was generally firm. U. S. governments were irregular but German issues regained part of the ground lost on the 17th. Industrial issues were strong.

The 19th was an historic day on the Stock Exchange. The news of the gold embargo with all and probably more than it inferred brought about a day in which transactions totaled approximately 5,100,000 shares, caused rallies of as much as 9 points or more and an average increase in the more active stocks of nearly 4 points. Many spoke of the market as an "inflation market" but there was a considerable difference of opinion as to just what was really meant by that appelation. Commodity markets soared and other news whether of a reassuring character or not seemed to be disregarded. Steel operations were put at 23% which was the high point of the year. The action of the bond market seemed to bear out the inflation theory. Transactions were the heaviest for many months totalling $19,823,000. United States governments and many prime investment securities declined. On the other hand German bonds and more speculative issues were strong. As a matter of fact some bonds looked on with the least favor by conservative investors scored the biggest advances.

On the 20th transactions totaled 7,127,000 shares. The average advance of 50 representative stocks was about 3½ points, while gains of 5 and 6 points or even more, were quite common. It was a repetition on a larger scale of the previous day. Most commodities were higher, although signs of prifit taking were very apparent. After such an uprush the technical position had been weakened although this appeared to have no influence whatever to stem the rush of buying orders. Bonds enjoyed the heaviest trading since September 1931. Total transactions amounted to $21,825,000. Again the analogy of the previous day was followed. United States Government bonds and high-grade domestic issues were weak while the speculative class showed substantial gains, as a rule. The strength in French Government loans was a feature.

To-day stocks turned weak after an opening buying wave. Transactions totaled 5,214,720 shares. Speculative sentiment became more conservative as the day progressed and with the decline in foreign exchange and weakness developing in most commodity markets profit taking assumed larger proportions. At the opening railroad stocks moved sharply upward and most of them held at least a fraction of their gains at the close. Industrials, however, were under some pressure almost from the opening. Washington news was still being digested with various interpretations expressed of it. The gist of them, however, was not as sensational as much of the recent Wall Street gossip. A Stock Exchange seat sold at $130,000, or a decline of $15,000 from the figure obtained for one yesterday. Bond transactions totaled $17,650,000. Almost every class of obligation moved upward. U. S. Governments rallied and so did high-grade domestic bonds. Railroad issues in particular showed extraordinary strength. The foreign list generally moved with the others except for German bonds.

A dispatch from Lawrence, Mass., said that approximately 600 employees of the Wood Worsted Mill were forced to quit work to-day when flood waters from the Merrimack river seeped into the basement of the plant to a depth of six inches. Water flooded the basement of the Ayer Mill, but it did not affect production in the plant. The boiler house of the Pacific Mills was forced to suspend and officials said it was doubtful if operations would be resumed Thursday. High water also entered the basement of the Patchogue-Plymouth Mill.

As to the weather over the week-end fair to showery weather prevailed increasing to quite a hard rain on Monday in New York. Most of the States east of the Mississippi had more or less precipitation, and some did west of the river. Temperatures were generally warmer in the Lake region. It was 54 to 59 here, 46 to 56 in Boston, 60 to 64 in Philadelphia and Pittsburgh, 42 in Chicago, 52 in Detroit, 56 to 62 in Atlanta. New Orleans had 68 to 72, Minneapolis 54 to 66, Omaha 66 to 70 and San Francisco 50 to 54. On the 17th inst. rain occurred over the northern and central States and rain or snow in the Pacific States. Warm weather continued in the Mississippi Valley and overcast showery weather in the Upper Ohio Valley. Showers continued in New York. Here temperatures ranged from 53 to 56. Boston had 50 to 54, Chicago 42 to 46, St. Louis 46 to 56, Baltimore 58 to 70 and Los Angeles 50 to 60.

On the 18th New York had the highest temperature of the year, 67, with clear weather prevailing after early light showers. A dense fog set in during the night of the 17th and the next morning it was impossible for seven passenger liners and an Army transport to proceed up the Bay. Rain was general in the Northern States east of the Mississippi and in the Southeast. The Rockies had more snow. Temperatures here were 52 to 67; in Baltimore, 56 to 72; Boston, 46 to 54; Chicago, 40 to 46; St. Louis, 50 to 60; Detroit, 44 to 46; Atlanta, 50 to 76; San Francisco, 44 to 58, and Winnipeg, 42 to 72. On the 19th it was cloudy here and colder. The temperature ranged from 44 to 56. Atlanta had 58 to 78; Buffalo, 44 to 58; Cleveland, 42 to 50; Montreal, 36 to 58; Philadelphia, 50; Seattle, 42 to 62.

On the 20th it was generally fair in New York with moderate easterly winds. Temperatures were lower in the south Atlantic States and the plains States, elsewhere they were only slightly changed. Here it was 46 to 55; Boston had 40 to 48; Philadelphia, 46 to 56; Chicago, 46 to 54; Louisville, 58 to 62; Atlanta, 60 to 70; Miami, 76 to 82; Des Moines, 62; San Francisco, 52 to 56. The Middle Atlantic, South Atlantic and other parts of the South had rains of varying intensity while snow fell in parts of the Rocky Mountain region.

It was 41 to 58 degrees here to-day and fair weather is forecast for to-morrow. Overnight Boston had 38 to 48 degrees; Pittsburgh, 40 to 52; Portland, Me., 34 to 46; Chicago, 44 to 54; Cincinnati, 42 to 60; Cleveland, 44 to 60; Louisville, 46 to 62; Milwaukee, 44 to 56; Kansas City, 50 to 58; St. Louis, 50 to 64; Salt Lake City, 40 to 52; Los Angeles, 48 to 62; Portland, Ore., 46 to 72; San Francisco, 48 to 56; Seattle, 48 to 70; Montreal, 40 to 56; and Winnipeg, 26 to 38.

The excessive rainfall of recent weeks has culminated in severe flood damage in northern New York and particularly in New England. Advices on the 18th from the latter section reported the disruption of rail transportation and motor roads, the abandonment of numerous factories and homes and at least two deaths. In the northern sections melting snow has been aggravating the situation, until a flood approaching the disastrous one of 1927 is feared. Conditions have been very bad along the Merrimack River and in western Massachusetts in th: Connecticut Valley. In northern New York, Malone reported flood conditions prevailing and at Whitehall, Lake Champlian was six feet above the normal level.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on April 8 total 487,296 cars, the car service division of the American Railway Association announced on April 15. This was a decrease of 7,292 cars under the preceding week, 58,327 cars under the same week in 1932 and 249,976 cars under the same week in 1931. Particulars follow:

Miscellaneous freight loading for the week of April 8 totaled 175.604 cars, an increase of 280 cars above the preceding week, but 21,331 cars under the corresponding week in 1932 and 118,081 cars under the same week in 1931.

Loading of merchandise less than carload lot freight totaled 160,650 cars, an increase of 1,414 cars above the preceding week, but 27,256 cars below the corresponding week last year and 62,981 cars under the same week two years ago.

Grain and grain products loading for the week totaled 33,079 cars, 1,040 cars below the preceding week, but 4,023 cars above the corresponding week last year. It was, however, a decrease of 3,845 cars below the same week in 1931. In the Western districts alone, grain and grain products loading for the week ended on April 8 totaled 21,462 cars, an increase of 3,481 cars above the same week last year.

Forest products loading totaled 16,655 cars, 404 cars below the preceding week, 2,940 cars under the same week in 1932 and 15,919 cars below the corresponding week in 1931.

Ore loading amounted to 1,732 cars, a decrease of 922 cars below the week before, 941 cars below the corresponding week in 1932 and 4,904 cars below the same week in 1931.

Coal loading amounted to 80,794 cars, a decrease of 6,856 cars below the preceding week, 7,394 cars below the corresponding week in 1932, and 35,358 cars below the same week in 1931.

Coke loading amounted to 3,451 cars, 262 cars below the preceding week, 608 cars below the same week last year and 3,799 cars below the same week two years ago.

Live stock loading amounted to 15,331 cars, an increase of 498 cars above the preceding week but 1,880 cars below the same week last year and 5,089 cars below the same week two years ago. In the Western districts alone, loading of live stock for the week ended on April 8 totaled 12,021 cars, a decrease of 1,481 cars compared with the same week last year.

All districts, except the Southwestern which showed an increase, reported reductions in the total loading of all commodities compared with the same week in 1932 but all reported reductions compared with the same week in 1931.

Loading of revenue freight in 1933 compared with the two previous years follows:

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Week ended April 1	494,588	544,961	727,852
Week ended April 8	487,296	545,623	737,272
Total	6,691,563	7,881,413	10,109,382

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended April 8. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended April 1. During the latter period a total of 34 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., the Lehigh Valley Ry., the Seaboard Air Line Ry., the Minneapolis St. Paul & Sault Ste. Marie Ry., the Texas & Pacific Ry., and the Central of Georgia Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 1.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,860	1,818	2,116	294	311
Boston & Albany	2,561	3,055	3,934	3,869	4,821
Boston & Maine	6,553	7,848	10,330	8,650	9,579
Central Vermont	669	735	843	1,821	2,098
Maine Central	2,189	2,443	3,122	2,143	2,425
New York N. H. & Hartford	9,315	11,201	13,583	10,160	11,474
Rutland	649	585	736	899	1,043
Total	23,796	27,685	34,664	27,836	31,751
Group B:					
Delaware & Hudson	4,702	4,885	6,126	5,777	6,423
Delaware Lackawanna & West	7,946	8,536	9,382	5,043	5,197
Erie	9,582	10,424	13,579	11,109	12,130
Lehigh & Hudson River	162	233	241	1,530	1,792
Lehigh & New England	1,694	1,461	1,552	792	985
Lehigh Valley	7,436	7,128	8,241	6,043	5,932
Montour	1,297	1,725	1,670	24	21
New York Central	17,036	17,709	26,971	21,465	24,777
New York Ontario & Western	1,802	1,676	1,402	1,761	1,946
Pittsburgh & Shawmut	338	446	445	25	32
Pitts. Shawmut & Northern	266	338	474	170	193
Total	52,261	54,561	70,083	53,739	59,428
Group C:					
Ann Arbor	413	576	624	976	983
Chicago Ind. & Louisville	1,093	1,482	2,045	1,594	1,751
Cleve. Cin. Chic. & St. Louis	6,706	8,208	10,346	9,391	9,365
Central Indiana	24	45	83	59	117
Detroit & Mackinac	208	221	355	100	98
Detroit & Toledo Shore Line	176	208	224	1,945	2,206
Detroit Toledo & Ironton	1,199	1,274	2,024	647	785
Grand Trunk Western	2,697	2,636	4,211	5,038	5,968
Michigan Central	5,731	6,276	8,879	6,619	8,003
Monongahela	2,787	3,212	4,490	136	175
New York Chicago & St. Louis	3,538	4,131	5,563	6,824	7,897
Pere Marquette	3,869	4,109	6,038	3,897	3,983
Pittsburgh & Lake Erie	2,466	3,414	5,659	3,360	3,836
Pittsburgh & West Virginia	1,074	912	1,189	576	600
Wabash	4,678	4,959	6,374	6,377	7,054
Wheeling & Lake Erie	2,218	2,456	3,666	1,727	1,693
Total	38,877	44,119	61,770	49,266	54,514
Grand total Eastern District	114,934	126,365	166,517	130,841	145,693
Allegheny District—					
Baltimore & Ohio	21,847	26,063	33,726	10,899	12,172
Bessemer & Lake Erie	941	923	1,749	462	931
Buffalo Creek & Gauley	220	127	194	5	3
Central RR. of New Jersey	4,255	6,261	7,751	8,981	9,731
Cornwall	------	154	2	33	49
Cumberland & Pennsylvania	196	242	370	22	14
Ligonier Valley	160	158	133	7	9
Long Island	901	1,147	1,432	2,755	2,979
Pennsylvania System	47,894	55,395	76,546	27,197	31,563
Reading Co.	11,080	11,583	14,708	12,635	14,193
Union (Pittsburgh)	2,713	3,777	8,526	565	882
West Virginia Northern	54	48	40	------	1
Western Maryland	2,517	2,746	3,215	3,365	3,486
Total	92,778	108,624	148,392	66,926	76,013
Pocahontas District—					
Chesapeake & Ohio	16,289	16,109	19,674	5,996	5,186
Norfolk & Western	12,183	12,251	16,923	3,405	3,117
Norfolk & Portsmouth Belt Line	1,238	1,186	2,196	1,133	1,126
Virginian	2,381	2,732	3,258	553	313
Total	32,091	32,278	42,051	11,087	9,742
Southern District—					
Group A:					
Atlantic Coast Line	9,180	9,192	14,448	3,927	4,119
Clinchfield	760	788	1,253	1,164	1,204
Charleston & Western Carolina	424	466	724	996	837
Durham & Southern	147	139	142	245	260
Gainesville & Midland	43	51	97	110	115
Norfolk Southern	1,385	1,592	2,020	1,116	1,012
Piedmont & Northern	490	541	630	713	791
Richmond Frederick. & Potom.	285	377	422	3,467	3,414
Seaboard Air Line	7,891	7,811	10,773	3,211	3,153
Southern System	17,531	18,783	25,638	10,125	9,752
Winston-Salem Southbound	164	179	206	623	683
Total	38,300	39,919	56,353	25,697	25,340
Group B:					
Alabama Tenn. & Northern	190	273	183	193	147
Atlanta Birmington & Coast	687	688	835	845	751
Atl. & W. P.—West. RR. of Ala	654	676	1,017	883	947
Central of Georgia	4,109	3,854	5,332	1,996	2,065
Columbus & Greenville	186	189	247	126	241
Florida East Coast	1,216	1,015	1,135	536	367
Georgia	743	754	1,269	1,364	1,211
Georgia & Florida	368	375	470	488	393
Gulf Mobile & Northern	693	704	1,039	649	713
Illinois Central System	15,168	17,975	22,654	7,431	7,521
Louisville & Nashville	12,649	14,161	21,892	3,540	3,332
Macon Dublin & Savannah	113	135	175	521	373
Mississippi Central	153	125	177	211	252
Mobile & Ohio	1,662	1,932	2,486	1,343	990
Nashville Chatt. & St. Louis	2,698	2,652	3,487	2,310	1,798
New Orleans-Great Northern	593	503	686	305	309
Tennessee Central	257	369	638	515	427
Total	42,139	46,380	63,722	23,256	21,837
Grand total Southern District	80,439	86,299	120,075	48,953	47,177
Northwestern District—					
Belt Ry. of Chicago	851	1,201	1,654	1,246	1,174
Chicago & North Western	12,048	13,473	18,415	6,973	7,835
Chicago Great Western	2,043	2,467	2,873	1,790	2,552
Chic. Milw. St. Paul & Pacific	14,467	15,957	20,975	5,272	6,482
Chic. St. Paul Minn. & Omaha	2,853	2,930	4,353	2,508	2,686
Duluth Missabe & Northern	344	368	711	33	67
Duluth South Shore & Atlantic	352	370	924	308	331
Elgin Joliet & Eastern	2,594	3,692	6,360	3,489	4,101
Ft. Dodge Des M. & Southern	248	304	366	122	132
Great Northern	7,171	7,310	9,112	1,531	1,909
Green Bay & Western	461	500	637	297	351
Minneapolis & St. Louis	1,516	1,668	2,327	1,303	1,474
Minn. St. Paul & S. S. Marie	4,887	4,401	5,386	1,810	1,895
Northern Pacific	6,809	7,659	10,116	1,775	1,878
Spokane Portland & Seattle	725	1,074	1,219	930	716
Total	57,369	63,374	85,428	29,387	33,583
Central Western District—					
Atch. Top. & Santa Fe System	16,934	18,375	22,566	3,519	3,686
Alton	2,731	2,930	3,528	1,599	1,727
Bingham & Garfield	164	171	193	20	21
Chicago Burlington & Quincy	12,099	14,869	18,888	5,102	5,253
Chicago Rock Island & Pacific	10,115	11,741	14,962	5,142	6,507
Chicago & Eastern Illinois	2,303	2,629	3,127	1,570	1,944
Colorado & Southern	771	832	1,418	810	758
Denver & Rio Grande Western	1,665	1,535	2,596	1,346	1,657
Denver & Salt Lake	130	152	399	2	7
Fort Worth & Denver City	1,220	1,109	1,049	790	610
Northwestern Pacific	346	446	606	157	219
Peoria & Pekin Union	70	161	132	23	21
Southern Pacific (Pacific)	11,269	14,106	17,038	2,490	3,108
St. Joseph & Grand Island	256	219	290	319	177
Toledo Peoria & Western	275	273	235	727	620
Union Pacific System	10,517	11,214	14,010	4,703	5,403
Utah	252	310	446	5	7
Western Pacific	915	1,250	1,522	1,011	1,146
Total	72,032	82,322	103,005	29,335	32,871
Southwestern District—					
Alton & Southern	106	161	208	2,377	2,889
Burlington-Rock Island	128	125	166	244	311
Fort Smith & Western	161	157	197	181	101
Gulf Coast Lines	1,087	1,547	2,262	650	907
Houston & Brazos Valley	96	82	192	28	33
International-Great Northern	3,589	1,471	5,795	1,062	1,881
Kansas Oklahoma & Gulf	69	172	284	677	727
Kansas City Southern	1,285	1,368	1,972	1,248	1,281
Louisiana & Arkansas	945	1,149	1,615	661	1,002
Litchfield & Madison	251	328	289	451	372
Midland Valley	448	550	793	153	238
Missouri & North Arkansas	80	54	108	331	250
Missouri-Kansas-Texas Lines	4,064	4,597	5,427	1,992	2,199
Missouri Pacific	11,289	13,004	17,195	5,863	6,553
Natchez & Southern	46	41	41	17	28
Quanah Acme & Pacific	*128	87	79	134	76
St. Louis-San Francisco	7,058	7,349	9,697	2,807	3,020
St. Louis Southwestern	2,060	2,019	2,313	1,358	1,283
San Antonio Uvalde & Gulf	286	613	693	152	239
Southern Pacific in Texas & La.	5,328	5,617	6,249	2,659	2,378
Texas & Pacific	4,731	3,486	4,711	2,829	3,298
Terminal RR. Assn. of St. Louis	1,664	1,701	2,063	1,556	2,060
Weatherford Min. Wells & N. W	46	21	35	37	35
Total	44,945	45,699	62,384	27,467	31,161

* Previous figures.

Increase of .7 of 1% Reported in Wholesale Commodity Prices During March as Compared with February—First Rise in Monthly Index of United States Department of Labor Since September 1932.

The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U. S. Department of Labor shows an increase from February to March 1933, registering the first advance in the monthly index since September 1932. This index number which includes 784 commodities or price series weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0, averaged 60.2 for March as compared with 59.8 for February, showing an increase of

.7 of 1% between the two months. When compared with March 1932, with an index number of 66.0, a decrease of over 8¾% has been recorded in the 12 months. The Bureau, under date of April 19, further said:

In the group of farm products increases in the average prices of grains, cows, steers, hogs, live poultry, dried beans, cotton, fresh apples, lemons, oranges, peanuts, tobacco, onions, and potatoes caused the group as a whole to rise more than 4½% from the previous month. Decreases were recorded in the average prices of calves, lambs, eggs, and fresh milk at San Francisco.

Among foods price advances during the month were reported for cheese, rye and wheat flour, macaroni, corn meal, rice, cured and fresh pork, lard, and raw and granulated sugar. On the other hand, butter, cured and fresh beef, lamb, mutton, and veal averaged lower than in the month before. The group as a whole increased over 1½% in March when compared with February.

The hides and leather products group increased fractionally during the month, gains for hides and skins and leather outweighing losses for boots and shoes with other leather products remaining at the February level. Textile products as a whole increased .2 of 1% from February to March. Clothing, cotton goods, and other textile products increased slightly while knit goods, silk and rayon, and woolen and worsted goods showed small decreases or no change during the month.

Anthracite and bituminous coal, electricity, gas, California crude petroleum, and most petroleum products showed reductions in average prices, causing the group of fuel and lighting materials to decline more than 1% from the previous month.

Metals and metal products as a whole showed a further downward tendency for March, due to declining prices for iron and steel. Non-ferrous metals increased and agricultural implements, motor vehicles, and plumbing and heating fixtures showed no change during March. The index for the group was .3 of 1% lower than for the month before. In the group of building materials the average prices of lumber and paint materials moved upward during the month. Brick and tile and other building materials moved downward, while structural steel and cement showed no change between the two months. The group as a whole recorded an increase of .7 of 1%.

Reductions in the average prices of mixed fertilizers caused the group of chemicals and drugs to decline slightly during March. Chemicals and fertilizer materials advanced fractionally and drugs and pharmaceuticals remained unchanged. As a whole the housefurnishing goods group showed minor price recessions from the previous month.

The group of miscellaneous commodities decreased ½ of 1% between February and March due to declining prices of automobile tires and tubes and other miscellaneous commodities. Cattle feed rose sharply in price, with paper and pulp and crude rubber showing smaller increases.

The March averages for the special groups of raw materials, semi-manufactured articles, and non-agricultural commodities were above those for February, with a gain of more than 2% being recorded for raw materials. Finished products as a whole showed no change, while all commodities other than farm products and foods declined .3 of 1%.

Between February and March price increases took place in 195 instances, decreases in 113 instances, while in 476 instances no change in price occurred.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0)

Commodity Groups and Subgroups.	*March* 1932.	*February* 1933.	*March* 1933.
All commodities	66.0	59.8	60.2
Farm products	50.2	40.9	42.8
Grains	43.5	32.7	36.0
Livestock and poultry	51.4	40.1	43.0
Other farm products	52.1	44.2	45.3
Foods	62.3	53.7	54.6
Butter, cheese and milk	64.2	52.4	50.9
Cereal products	68.3	60.4	62.7
Fruits and vegetables	62.3	52.4	54.3
Meats	61.4	50.2	50.5
Other foods	57.1	54.1	55.8
Hides and leather products	77.3	68.0	68.1
Boots and shoes	88.5	83.3	83.2
Hides and skins	44.7	40.9	41.4
Leather	73.4	55.3	55.6
Other leather products	98.8	77.9	77.9
Textile products	58.0	51.2	51.3
Clothing	66.1	61.2	61.3
Cotton goods	56.2	49.1	50.0
Knit goods	54.9	48.3	47.1
Silk and rayon	33.5	25.6	25.5
Woolen and worsted goods	62.7	53.2	53.2
Other textile products	69.5	66.2	66.7
Fuel and lighting materials	67.9	63.6	62.9
Anthracite coal	89.9	88.7	88.3
Bituminous coal	83.5	79.4	79.3
Coke	80.4	75.2	75.2
Electricity	104.4	102.9	*
Gas	97.5	96.6	*
Petroleum Products	39.8	34.3	33.1
Metals and metal products	80.8	77.4	77.2
Agricultural implements	85.0	83.1	83.1
Iron and steel	79.7	77.3	76.4
Motor vehicles	95.3	90.9	90.9
Non-ferrous metals	50.5	46.2	47.9
Plumbing and heating	64.4	59.4	59.4
Building materials	73.2	69.8	70.3
Brick and tile	79.3	75.1	74.9
Cement	75.0	81.8	81.8
Lumber	61.5	56.4	57.8
Paint and paint materials	75.4	68.0	68.4
Plumbing and heating	64.4	59.4	59.4
Structural steel	79.7	81.7	81.7
Other building materials	80.6	78.5	78.4
Chemicals and drugs	75.3	71.3	71.2
Chemicals	80.9	79.0	79.3
Drugs and pharmaceuticals	59.7	54.8	54.8
Fertilizer materials	68.6	61.5	61.9
Mixed fertilizers	73.2	62.4	60.1
Housefurnishing goods	77.1	72.3	72.2
Furnishings	75.4	72.9	72.9
Furniture	79.1	71.9	71.8
Miscellaneous	64.7	59.2	58.9
Automobile tires and tubes	39.2	42.6	41.3
Cattle feed	52.4	40.6	47.3
Paper and pulp	76.8	72.1	72.2
Rubber, crude	7.2	6.1	6.3
Other miscellaneous	84.5	73.3	72.6
Raw materials	56.1	48.4	49.4
Semi-manufactured articles	60.8	56.3	56.9
Finished products	71.5	65.7	65.7
Non-agricultural commodities	69.3	63.7	63.8
All commodities other than farm products and foods	70.9	66.0	65.8

* Data not yet available.

Decline Noted in "Annalist" Index of Business Activity During March Largely Due to Banking Holiday.

The "Annalist" Index of Business Activity dropped to 53.0 (preliminary) for March from 56.3 for February. The decline was caused largely if not entirely by the absence of banking facilities during a large portion of the month. The "Annalist" continued as follows under date of April 21:

The movement of various weekly business indices since the banks reopened suggests that The "Annalist" index for April will show complete recovery from the effects of the bank holiday.

That the March decline was the result of a common condition affecting nearly all forms of activity is evident from the fact that all of the separate components of The "Annalist" index except cotton consumption registered decreases. The largest decline, considered from the standpoint of its relative effect on the composite index, was, moreover, in the adjusted index of freight-car loadings, which would naturally be among the first of the various trade indices to reflect the sudden cutting off of credit facilities. There were also severe declines in the adjusted indices of electric power production, steel ingot production and automobile production. Moderate losses were recorded by the adjusted indices of coal and pig iron production. Speculative influences seem to have played a part in sustaining the adjusted index of zinc production at its February level and in bringing about a slight advance in the adjusted index of cotton consumption.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1928.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	Mar. 1933.	*Feb.* 1933.	*Jan.* 1933.
Pig iron production	15.5	18.5	18.3
Steel ingot production	15.8	22.7	21.6
Freight car loadings	49.3	53.1	54.3
Electric power production	*a*60.8	62.8	63.1
Bituminous coal production	52.8	61.0	54.7
Automobile production	*b*23.0	31.7	47.7
Cotton consumption	72.9	72.1	74.6
Wool consumption	----	70.6	72.6
Boot and shoe production	----	94.9	87.9
Zinc production	40.0	40.0	36.6
Combined index	*53.0	56.3	57.2

* Subject to revision. *a* Based on an estimated output of 6,522,000,000 kilowatt hours, as against the Geological Survey total of 6,223,000,000 kilowatt-hours in February and 7,302,000,000 kilowatt-hours in March 1932. *b* Based on Automotive Daily News estimate of 103,500 cars and trucks, United States and Canada, as against the Department of Commerce total of 110,112 cars and trucks in February and 127,277 cars and trucks in March 1932.

TABLE 2—THE COMBINED INDEX SINCE JANUARY 1928.

	1933.	1932.	1931.	1930.	1929.	1928.
January	57.2	62.8	74.4	95.0	105.5	98.0
February	56.3	62.6	76.2	94.2	106.1	99.7
March	*53.0	61.6	78.0	91.2	104.3	99.4
April	----	56.5	80.8	95.0	108.8	99.9
May	----	52.9	78.1	90.0	110.1	101.3
June	----	52.9	75.6	89.0	108.9	98.7
July	----	52.0	78.2	86.4	109.9	100.5
August	----	55.5	73.5	83.1	108.1	102.1
September	----	60.4	70.8	82.4	107.3	102.4
October	----	60.0	66.3	79.5	105.7	105.0
November	----	59.7	65.1	76.1	96.9	103.7
December	----	59.2	65.5	76.1	92.1	102.0

* Subject to revision.

"Annalist" Weekly Wholesale Price Index Up Again During Week Ended April 18 on Inflation Prospects.

A further advance of 0.3 points carried the "Annalist" Weekly Index of Wholesale Commodity Prices up to 83.6 on April 18, from 83.3 the week before and 81.7 (revised) on April 4, an advance of 1.9 points in two weeks, and of 3.9 from the post-war low of 79.7 on Feb. 28. Continuing, the "Annalist" further noted:

Outstanding was the advance in wheat, 3 cents for the week and 7 cents since April 4, but lesser gains marked many other commodities, notably barley, cotton and the textiles, silk, wool, hides, rubber, sugar, tin and zinc.

Little comfort unfortunately can be derived from the rise. Except for wheat, which was aided largely by the very poor Winter crop, the gains represented almost entirely the increased expectations of inflation. A secondary influence, the improved business sentiment, was in turn the result to a considerable degree of the same cause.

Obviously if we are really to embark on a program of expansion, governmental and industrial, financed simply by the incurring of more and more debts, prices will continue to rise. Whether this is cause for satisfaction, whether the inevitable depreciation of the currency (already reflected in our foreign exchange) and the eventual "flight of the dollar" to tangible goods and commodities will bring the security and the assurance regarding the future that the country needs for recovery, is another matter.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.
(1913=100)
(Unadjusted for seasonal variation.)

	Apr. 18 1933.	*Apr.* 11 1933.	*Apr.* 19 1932.
Farm products	68.1	*a*67.5	70.9
Food products	89.6	*a*89.4	94.7
Textile products	*b*67.7	*a*67.2	75.5
Fuels	102.3	101.9	130.2
Metals	93.0	93.3	96.6
Building materials	106.6	106.6	107.8
Chemicals	95.0	*a*95.0	95.8
Miscellaneous	68.1	67.9	83.2
All commodities	83.6	83.3	90.8

a Revised. *b* Provisional.

Foreign Indices.

In foreign countries the trend was generally downward during March, France, the United Kingdom and Japan all showing losses of 1.3% from February. Italian prices appear to have followed the same trend, although monthly figures are not available. German prices, according to latest reports, have declined very slightly, after having made a small gain in February. Canadian prices, influenced strongly by the movement in the

United States, made an advance of 1.3% for the month, compared with 1.9% for this country.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES—MARCH 1933.
Measured in currency of country, no adjustment for depreciation; 1913—100.)

	March 1933.	February 1933.	January 1933.	March 1932.	Per Cent Change	
					Month.	Year.
United States	82.0	80.5	82.4	91.1	+1.9	—10.0
Canada	100.6	99.3	99.8	107.9	+1.3	—6.8
United Kingdom	97.6	98.9	100.3	104.6	—1.3	—6.7
France *a*	385	390	390	427	—1.3	—9.8
Germany	*	91.2	91.0	99.8	*b*+0.2	*b*—8.6
Italy	*	*	297	322	*	*
Japan	134.1	135.8	139.8	119.8	—1.3	+11.9

* Not available. *a* July, 1914—100.0. *b* Comparisons from January 1933 to February 1933 and February 1932 to February 1933.

Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Federal Statistical Office; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Moody's Daily Index of Staple Commodity Prices in Vertical Advance.

As inflation threats became more imminent, commodity prices, as measured by Moody's Daily Index of Staple Commodity Prices, made new highs for the year on four successive days and then reacted slightly on the last day of the week in review. The net change for the week, from 90.9 to 99.7, was the largest in the history of the Index, and the peak of 99.9 reached on Thursday was 27% above the low of Feb. 7.

Fourteen of the 15 commodities included in the Index closed higher for the week, the only exception being rubber, which reacted to its price of a week ago after rising ⅛c. a pound. The most important advances were in wheat, cotton and hides, with sugar, silver, copper, silk and wool making smaller contributions to the change in the Index. Quotations of corn, lead, cocoa, hogs and coffee increased only slightly.

The movement of the Index for each day of the past week, with comparisons, is shown below:

Sat.	April 15	Holiday		Week ago, Thurs. April 13	90.9
Mon.	April 17	91.3		Year ago, April 23	87.8
Tues.	April 18	92.5	1932	High, Sept. 6	103.9
Wed.	April 19	95.1		Low, Dec. 31	79.3
Thurs.	April 20	99.9	1933	High, Apr. 20	99.9
Fri.	April 21	99.7		Low, Feb. 7	78.7

Farm Products Were Again Higher During Week Ended April 15 as Wholesale Commodity Prices Showed Second Consecutive Advance According toNational Fertilizer Association.

For the second consecutive week prices for farm products advanced the general level of commodity prices according to the index of the National Fertilizer Association. Wheat, cotton, cattle, hogs, butter and feedstuffs made noteworthy gains. The general index number based on 476 quotations advanced three points during the latest week which ended April 15. During the preceding week the index also advanced three points. The latest number, 57.1, is one point higher than it was a month ago. It is 11 points higher than it was two months ago and is at the highest point it has reached this year since January 21. A year ago the index stood at 62.3. (The three-year average 1926-1928=100). The Association also reported as follows under date of April 17:

During the latest week 10 of the 14 major groups were affected by price changes, five groups advanced and five declined. The advancing groups were foods, grains, feeds and livestock, textiles, metals and fats and oils. With the exception of only a slight gain in the food group the advances were fairly large. The declining groups were fuel, miscellaneous commodities, house-furnishing goods, fertilizer materials and mixed fertilizer. None of these groups showed a very large loss.

Forty-two commodities, the largest number in many weeks, showed higher prices during the latest week. During the preceding week there were 33 advances and two weeks ago there were only 21 prices advances. During the latest week only 17 commodities showed lower prices, during the preceding week there were 20 commodities that showed lower prices and two weeks ago there were 32 price losses. With the exception of corn, rye, wool and apples all farm products that showed price changes, advanced during the latest week. Other basic commodities that advanced included heavy melting steel, copper, silver, rubber and silk. Lower prices were noted for calfskins, coffee, corn, oats, rye, sulphate of ammonia, rubber tires, wool, ground bone and mixed fertilizer.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week April 15 1933.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	57.6	57.3	56.6	63.3
16.0	Fuel	50.6	50.7	51.8	60.5
12.8	Grains, feeds and livestock	41.6	40.7	41.3	47.8
10.1	Textiles	43.7	43.0	43.6	47.3
8.5	Miscellaneous commodities	58.2	58.7	58.3	61.1
6.7	Automobiles	84.9	84.9	84.9	89.2
6.6	Building materials	71.6	71.6	71.3	72.9
6.2	Metals	66.9	66.2	68.3	71.7
4.0	House-furnishing goods	75.9	76.0	76.0	81.2
3.8	Fats and oils	43.9	41.3	42.2	40.9
1.0	Chemicals and drugs	87.1	87.1	87.4	87.9
0.4	Fertilizer materials	61.5	61.7	61.1	71.1
0.4	Mixed fertilizer	61.7	62.5	62.5	73.3
0.3	Agricultural implements	90.2	90.2	90.2	92.2
100.0	All groups combined	57.1	56.8	57.0	62.3

Department Store Sales in Metropolitan Area of New York Declined 5.7% During Period from April 1 to April 14 1933.

A decrease of 5.7% was reported by the Federal Reserve Bank of New York on April 21 in department store sales in the Metropolitan area of New York during the period from April 1 to April 14 in comparison with the same period last year. New York and Brooklyn department stores reported a drop of 4.9% and department stores in Newark a drop of 9.9%.

Wholesale Price Index of United States Department of Labor Unchanged During Week Ended April 8.

The Bureau of Labor Statistics of the United States Department of Labor announces that its index number of wholesale prices for the week ended April 8 stands at 60.1 as compared with 60.1 for the week ended April 1, showing no change in the general average for the two weeks. The Bureau continued:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ending March 11, 18, 25, and April 1 and 8 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 11, 18, 25, AND APRIL 1 AND 8 1933.
(1926=100.0).

	Week Endeing.				
	Mar. 11.	Mar. 18.	Mar. 25.	April 1.	April 8.
All commodities	60.2	60.4	60.5	60.1	60.1
Farm products	42.7	43.4	43.6	43.4	44.0
Foods	55.0	54.8	55.4	54.7	55.3
Hides and leather products	67.5	68.1	68.8	68.7	68.5
Textile products	50.7	51.1	51.1	51.0	50.9
Fuel and lighting	63.9	63.7	63.6	63.2	62.9
Metals and metal products	77.2	77.5	77.4	77.0	76.7
Building materials	70.0	70.1	70.2	70.4	69.9
Chemicals and drugs	71.4	71.5	71.7	71.6	71.3
House furnishing goods	72.3	72.3	72.3	72.3	72.3
Miscellaneous	59.2	59.3	59.3	57.7	57.6

Life Insurance Sales During March Only 30% Below March Last Year—Approximately $20,000,000 in New Insurance Paid for in Every Working Day During Month.

Figures compiled on life insurance sales during the month of March show surprisingly good results when the unusual circumstances of the past weeks are considered, according to the Life Insurance Sales Research Bureau, Hartford, Conn., which also said:

Despite the difficulties caused by the moratorium and the generally unsettled conditions which the insurance agent has had to overcome, the volume of sales in March fell only 30% below last March. Considered on a daily basis this means that approximately $20,000,000 of new insurance was paid for in every working day during the month.

Under date of April 20 the Bureau adds:

The New England States showed the best experience for the month with average sales only 21% below last March. Rhode Island with a decrease in sales of only 8% led all the States in the country, Connecticut and New Hampshire followed with a decrease of 11%. The South Central Section of the country continued to have an experience better than the country average while the Pacific section suffered the most severely during March.

The following figures give by sections a comparison of sales in March to those of last March and also a comparison of the first quarter of the year 1933 to the same period in 1932:

	March 1933 Compared to March 1932.	First Quarter 1933 Compared to First Quarter 1932
New England	79%	80%
Middle Atlantic	72%	73%
East North Central	64%	73%
West North Central	73%	78%
South Atlantic	66%	68%
East South Central	74%	77%
West South Central	75%	79%
Mountain	65%	64%
Pacific	65%	69%
United States total	70%	74%

These figures are issued by the Life Insurance Sales Research Bureau and are based on the experience of 79 companies which have in force 91% of the total legal reserve ordinary life insurance outstanding in the United States.

Valuation of Construction Contracts Awarded as Compiled by F. W. Dodge Corp. Shows 46½% Decline for March.

The valuation of construction contracts awarded in the 37 States east of the Rocky Mountains in the month of March 1933 was $52,276,000 less than in March 1932, the figure for March of this year being $59,958,500, against $112,234,500 in the same month of last year, a decline of 46½% as compared with a decline of only 41% in February of 1933 in comparison with February of 1932. For the first

three months of the year the decline from 1932 was $90,-051,900.

F. W. Dodge Corp. released the following:

"Considering the widespread slowing down in business occasioned by the banking holiday the March results in the construction field must be considered encouraging. Normally March shows seasonal expansion in new construction awards; in spite of the banking holiday some seasonal expansion over February occurred. The March contract total of $59,958,500 covering all classes of construction compared with $52,712,300 for February.

"Of larger present significance, however, is the fact that residential awards during March expanded about 36% as contrasted with February; the March total for this class of work was $16,021,000 as against $11,805,300 for February and $33,208,600 for March of last year. Of the March 1933 residential total practically 80% represented awards for 1 and 2-family houses; this is of significance in that it is in the small house field where conditions of improvement usually occur first.

"For the first quarter of 1933 residential building contracts totaled $39,777,200 as against $85,130,200 for the corresponding quarter of 1932. Of the 1933 quarterly total 75% was for 1 and 2-family houses while the remainder was for apartments and hotels. Of the 1932 quarterly total 78% went into small houses and 22% into apartments and hotels.

"Non-residential building awards during the quarter totaled $78,761,100 as against $118,757,800 in the same quarter of 1932; public works totaled $62,288,900 as against $57,161,800 in the first quarter of 1932; while awards for public utilities totaled $15,199,600, as contrasted with $25,028,900, in the first quarter a year ago.

"March construction contracts showed gains over February in all major districts except the up-State New York, Middle Atlantic, Southeast and Texas territories. All districts showed losses from March 1932; relatively, however, the best showing was made in the Metropolitan New York, Southeast, St. Louis and New Orleans territories.

"For the first quarter of 1933 gains over the same period of 1932 were reported in up-State New York and the New Orleans district; declines were shown in the remaining districts.

"Contemplated new construction of all descriptions reported during March in the 37 States as a whole totaled $144,768,200 as compared with $114,185,900 reported during February and $182,690,400 for March 1932. Gains in contemplated construction over February were reported in the New England, Metropolitan New York, up-State New York, Middle Atlantic, Chicago, Central Northwest, Southern Michigan and Texas territories; declines were reported for the Pittsburgh, Southeastern, St. Louis, Kansas City and New Orleans districts."

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	No. of Projects.	New Floor Space (Sq. Ft.).	Valuation.
Month of March—			
1933—Residential building	3,198	4,773,000	$16,021,000
Non-residential building	2,254	5,000,300	26,359,100
Public works and utilities	851	116,900	17,578,400
Total construction	6,303	9,890,200	$59,958,500
1932—Residential building	3,775	8,522,700	$33,208,600
Non-residential building	2,032	8,204,900	49,172,400
Public works and utilities	839	196,600	29,853,500
Total construction	6,646	16,924,200	$112,234,500
First Three Months—			
1933—Residential building	6,878	11,082,200	$39,777,200
Non-residential building	5,252	13,545,600	78,761,100
Public works and utilities	1,857	1,097,300	77,488,500
Total construction	13,987	25,725,100	$196,026,800
1932—Residential building	9,231	21,515,800	$85,130,200
Non-residential building	5,309	19,635,000	118,757,800
Public works and utilities	1,975	673,200	82,190,700
Total construction	16,313	41,824,000	$286,078,700

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS.

	1933.		1932.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of March—				
Residential building	4,101	$32,965,800	4,630	$48,178,400
Non-residential building	3,049	65,768,900	2,899	57,129,200
Public works and utilities	1,321	46,033,500	1,933	77,382,800
Total construction	8,471	$144,768,200	9,462	$182,690,400
First Three Months—				
Residential building	9,092	$75,151,000	11,673	$140,596,400
Non-residential building	7,419	138,062,400	7,652	176,343,900
Public works and utilities	3,630	147,584,000	4,310	237,271,400
Total construction	20,141	$360,797,400	23,635	$554,211,700

Production of Electricity 4.8% Below Corresponding Period Last Year.

According to the Edison Electric Institute the production of electricity by the electric light and power industry of the United States during the week ended April 15 1933 was 1,409,603,000 kwh., compared with 1,399,367,000 kwh. in the preceding week and 1,480,738,000 kwh. in the corresponding period in 1932. The percentage decline as compared with a year ago was 4.8%, as against 4.5% for the previous week. The Institute's st tement follows:

PER CENT CHANGES

Major Geographic Regions.	Week Ended Apr. 15 1933.	Week Ended Apr. 8 1933.	Week Ended Apr. 1 1933.	Week Ended Mar. 25 1933.
Atlantic Seaboard	—4.9	—2.7	—4.6	—4.3
New England (alone)	—6.0	—3.8	—7.2	—7.6
Central Industrial	—6.3	—5.7	—8.1	—10.9
Pacific Coast	—6.6	—6.8	—5.7	—4.1
Total United States	—4.8	—4.5	—5.3	—6.9

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since and including January 1930 is as follows:

Week of—	1933.	Week of—	1932.	Week of—	1931.	1933 Under 1932.
Jan. 14	1,495,116,000	Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	6.7%
Jan. 21	1,484,089,000	Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	7.1%
Jan. 28	1,469,636,000	Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	7.5%
Feb. 4	1,454,913,000	Feb. 6	1,588,853,000	Feb. 7	1,679,016,000	8.4%
Feb. 11	1,482,509,000	Feb. 13	1,578,817,000	Feb. 14	1,683,712,000	6.1%
Feb. 18	1,469,732,000	Feb. 20	1,545,459,000	Feb. 21	1,680,029,000	4.9%
Feb. 25	1,425,511,000	Feb. 27	1,512,158,000	Feb. 28	1,633,353,000	5.7%
Mar. 4	1,422,875,000	Mar. 5	1,519,679,000	Mar. 7	1,684,125,000	6.4%
Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	Mar. 14	1,676,422,000	9.6%
Mar. 18	1,375,207,000	Mar. 19	1,537,747,000	Mar. 21	1,682,437,000	10.6%
Mar. 25	1,409,655,000	Mar. 26	1,514,553,000	Mar. 28	1,689,407,000	6.9%
Apr. 1	1,402,142,000	Apr. 2	1,480,208,000	Apr. 4	1,679,764,000	5.3%
Apr. 8	1,399,367,000	Apr. 9	1,465,076,000	Apr. 11	1,647,078,000	4.5%
Apr. 15	1,409,603,000	Apr. 16	1,480,738,000	Apr. 11	1,641,253,000	----
Apr. 22	------------	Apr. 23	1,469,810,000	Apr. 25	1,675,570,000	----
Apr. 29	------------	Apr. 30	1,454,505,000	May 2	1,644,437,000	----
May 6	------------	May 7	1,429,032,000	May 9	1,637,296,000	----

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 Under 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	*5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	------------	6,771,684,000	7,370,687,000	7,580,335,000	----
April	------------	6,294,302,000	7,184,514,000	7,416,191,000	----
May	------------	6,219,554,000	7,180,210,000	7,494,807,000	----
June	------------	6,130,077,000	7,070,729,000	7,239,697,000	----
July	------------	6,112,175,000	7,286,576,000	7,363,730,000	----
August	------------	6,310,667,000	7,166,086,000	7,391,196,000	----
September	------------	6,317,733,000	7,099,421,000	7,337,106,000	----
October	------------	6,633,865,000	7,331,380,000	7,718,787,000	----
November	------------	6,507,804,000	6,971,644,000	7,270,112,000	----
December	------------	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	------------	77,442,112,000	86,063,969,000	89,467,099,000	----

* February 1933 has one less working day than February 1932 (Leap Year).

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Salaries Cut 5 to 15% by New York Life Insurance Co.—Northwestern Mutual Life Insurance Co. Announces 10% Reduction.

Reductions ranging from 5% to 15% in salaries over $2,000 were approved on April 12 by directors of the New York Life Insurance Co. The 15% cut applies only to the President, Thomas A. Buckner. The following statement, showing the new schedules, was issued following the meeting of the board:

The board of directors of the New York Life Insurance Co., at its meeting to-day (April 12) approved the recommendations of its committees to reduce the salaries of its officers and employees in the home office and in its branch offices throughout the country. The reductions are from 15%, as related to the President's salary, down to 5% in the lower salaries, with an exemption of $2,000.

It was announced that the total salary of the executive staff had been reduced 20% within the last 12 months by reduction in the number of executives. The salary adjustments of to-day (April 12) make a total reduction since May 1932, of over 30% in the salaries being paid to the executives of the company.

Announcement was made by the Northwestern Mutua Life Insurance Co. that it has cut all salaries above $1,000 a year by 10%. In our issue of April 8, page 2314, we published an item with reference to a proposal of wage cuts by life insurance companies in New York State.

Decline of 7% from Mid-February to Mid-March Noted in Factory Employment in Pennsylvania by Philadelphia Federal Reserve Bank—Payrolls also Lower—Decreases also Reported in Delaware Factories.

Factory employment in Pennsylvania showed a decline of 7% and payrolls 8% from the middle of February to the middle of March, as shown by reports to the Philadelphia Federal Reserve Bank from 780 representative manufacturing plants employing almost 200,000 workers whose weekly wage amounted to over $2,720,000. These unusual declines reflected largely the influence of the banking crisis which occurred in the first part of March, thus affecting severely the payroll period covered by the reports. Since the opening of the banks there has been some seasonal increase in operations, with a consequent improvement in employment. In reporting the foregoing on April 17, the Bank added:

Most of the manufacturing groups as well as the individual industries sustained exceptional losses in operations in early March, but the sharpest decreases in employment payrolls, and working time occurred in the transportation equipment, textile, stone, clay and glass products, food and the metal groups. Virtually all industrial areas reported sharp decreases in both employment and payrolls in the first half of March. More than seasonal gains which occurred in February thus failed to continue, contrary to the indications apparent in the latter part of the month.

Because of the extraordinary disturbances, therefore, the employment index, 55% of the 1923-1925 average, reached a new record low level; it was 20% lower than in March 1932. Similarly the payroll index dropped to 30, or 36% lower than a year ago. Practically all industries reported large decreases as compared with last year.

Reports from Delaware factories showed a decrease of 4% in employment and nearly 9% in payrolls and operating time. As in the case of Penn-

sylvania manufacturing, the majority of the industrial groups sustained considerable losses as compared with the previous month and a year ago.

FACTORY EMPLOYMENT, WAGE PAYMENTS AND EMPLOYEE-HOURS IN PENNSYLVANIA.

Prepared by the Federal Reserve Bank of Philadelphia in co-operation with the Pennsylvania Department of Labor and Industry and the United States Bureau of Labor Statistics.

(Index numbers are percentages of 1923-1925 average which is taken as 100.)

	Employment.*			Payrolls.*			Empl'ye Hours.x
	Mar. 1933 Index.	Per Cent Change From Feb. 1933.	Per Cent Change From Mar. 1932.	Mar. 1933 Index.	Per Cent Change From Feb. 1933.	Per Cent Change From Mar. 1932.	% Change Mar. from Feb.
All manufacturing indust.	54.5	—7.0	—19.6	30.0	—8.3	—36.4	—10.7
Metal products	44.9	—7.0	—23.8	21.6	—5.3	—39.5	—6.2
Blast furnaces	35.3	—11.8	—19.8	14.0	—13.0	—44.4	—11.0
Steel works & rolling mills	40.4	—8.2	—25.0	19.9	—2.0	—38.8	—1.6
Iron and steel forgings	45.4	—2.4	—15.5	26.4	—15.1	—27.9	—16.0
Structural iron work	64.4	+8.1	—18.4	26.7	+23.0	—40.5	+26.6
Steam & hot water heating apparatus	69.2	—8.6	—11.3	38.6	—6.5	—23.1	—6.2
Stoves and furnaces	65.8	—1.5	+12.1	29.7	—13.9	—2.3	----
Foundries	44.4	—1.6	—24.2	16.1	—4.7	—44.9	—4.1
Machinery and parts	48.8	—6.2	—27.1	21.9	—15.4	—51.2	—14.6
Electrical apparatus	58.7	—5.3	—24.7	27.6	—12.4	—41.6	—13.8
Engines and pumps	28.9	—0.3	—17.9	15.0	+14.5	—21.9	+13.7
Hardware and tools	54.0	—9.8	—16.9	27.0	—14.6	—37.8	—15.9
Brass & bronze products	51.1	—1.5	—11.0	27.8	—1.4	—19.9	—1.8
Transportation equipment	29.9p	—10.7	—45.0	13.1p	—23.8	—66.5	—30.4
Automobiles	28.3	+5.6	—34.2	7.9	+5.3	—61.5	+5.7
Automobile bodies & parts	27.7	—36.6	—57.7	12.1	—57.8	—76.8	—57.6
Locomotives and cars	15.0	—11.2	—29.9	5.9	—23.4	—56.9	—24.4
Railroad repair shops	56.4	+6.6	—13.6	29.1	+3.2	—39.4	—21.7
Shipbuilding	29.1	—4.3	—24.8	32.5	—6.3	—34.5	—5.7
Textile products	73.7	—9.8	—12.6	44.7	—14.5	—31.7	—18.5
Cotton goods	50.3	—12.1	—16.7	31.1	—20.9	—40.0	—11.4
Woolens and worsteds	49.9	—9.9	—17.9	29.9	—18.5	—34.9	—16.9
Silk goods	74.1	—19.9	—9.9	47.5	—27.1	—26.4	—29.6
Textile dyeing & finish'g	60.8	—11.1	—27.7	43.4	—21.9	—37.7	—13.0
Carpets and rugs	43.0	—5.7	—20.2	20.0	—17.4	—46.7	—27.7
Hats	54.6	+0.6	—6.5	39.2	—1.3	+7.7	----
Hosiery	100.2	—1.1	—13.7	63.8	—2.3	—36.3	—1.1
Knit goods, other	76.3	+5.4	—4.4	41.8	—3.9	—25.6	+1.3
Men's clothing	74.4	—0.4	—2.9	44.8	+8.7	—21.3	+35.3
Women's clothing	110.2	—13.2	—0.4	63.2	—20.1	—16.3	—45.0
Shirts and furnishings	102.6	—18.5	—10.9	59.4	—19.4	—20.5	—32.0
Foods and tobacco	86.0	—5.8	—10.9	61.7	—9.0	—25.5	—8.8
Bread and bakery prods.	94.8	+0.4	—4.0	72.9	—2.1	—14.6	—1.5
Confectionery	83.6	—0.6	—11.9	62.4	—7.0	—30.3	—12.3
Ice cream	72.2	+2.1	—13.4	55.0	+3.6	—30.5	—0.8
Meat packing	94.8	—0.5	+0.4	62.8	—5.7	—21.7	—4.2
Cigars and tobacco	79.1	—13.1	—15.6	48.9	—20.1	—30.9	—14.8
Stone, clay & glass products	37.6	—9.8	—29.7	15.8	—10.2	—45.3	—12.7
Brick, tile and pottery	39.7	—11.6	—29.7	13.8	—11.0	—46.9	—14.6
Cement	26.9	—7.6	—40.9	10.3	—12.0	—59.3	—16.6
Glass	59.8	—9.7	—12.2	36.3	—9.5	—22.3	— 7.4
Lumber products	35.7	+1.7	—25.5	17.5	—5.9	—46.6	—8.1
Lumber and planing mills	16.9	+2.4	—47.7	8.2	+1.2	—65.0	+0.5
Furniture	39.3	+1.3	—23.4	18.1	—8.1	—46.3	—16.4
Wooden boxes	54.8	+1.5	—5.5	30.6	—2.5	—27.5	+4.3
Chemical products	79.3	+0.9	—1.6	61.0	—1.1	—10.0	+2.2
Chemicals and drugs	55.0	—3.0	—9.8	42.7	—0.9	—15.6	—1.6
Coke	53.7	—3.2	—13.7	19.6	—5.3	—35.1	----
Explosives	63.2	—1.9	—7.5	37.8	—20.8	—24.4	----
Paints and varnishes	92.8	+7.2	+7.2	56.7	—5.8	—21.3	—4.3
Petroleum refining	119.9	+2.2	+3.8	107.1	+1.1	— 1.9	+3.5
Leather and rubber prod.	90.0	—1.1	—4.8	58.8	—3.4	—22.3	—9.1
Leather tanning	87.1	—3.8	—4.7	55.5	—3.1	—19.7	—6.7
Shoes	111.1	+3.2	—1.3	80.2	+0.8	—20.0	—7.7
Leather products, other	67.6	+2.0	—8.2	53.8	—4.8	—23.0	—7.1
Rubber tires and goods	73.6	—4.7	—8.2	43.6	—16.3	—37.9	—21.9
Paper and printing	77.7	—2.0	—11.0	61.0	—2.1	—26.6	—1.0
Paper and wood pulp	68.5	—0.6	—9.2	42.7	—2.1	—32.9	+2.8
Paper boxes and bags	58.9	—3.0	—17.2	46.8	—8.4	—28.8	—12.5
Printing and publishing	83.5	—2.3	—11.2	69.8	—1.7	—24.2	—1.9

p Preliminary. * Figures from 783 companies representing 51 industries. x Figures from 572 companies representing 47 industries.

FACTORY EMPLOYMENT AND WAGE PAYMENTS BY CITY AREAS.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

(City areas are not restricted to corporate limits of cities given here.)

	Employment.			Payrolls.		
	March Indexes	Per Cent Change Compared With Feb. 1933.	Per Cent Change Compared With Mar. 1932.	March Indexes.	Per Cent Change Compared With Feb. 1933.	Per Cent Change Compared With Mar. 1932.
Allentown-Bethlehem-Easton	48.2	—4.4	—18.6	26.6	—2.9	—34.3
Altoona	50.0	—16.9	—10.6	24.9	—19.4	—34.5
Erie	51.1	—0.6	—26.3	26.1	—11.8	—44.7
Harrisburg	49.2	—17.4	—27.8	31.2	—14.0	—40.0
Hazelton-Pottsville	71.9	—6.4	—6.4	42.0	—13.0	—17.2
Johnstown	35.7	—4.0	—30.0	19.3	+5.5	—36.1
Lancaster	51.4	—11.2	—22.5	23.8	—20.7	—40.4
Newcastle	38.2	—5.4	—4.3	17.3	—8.9	—26.4
Philadelphia	60.8	—3.3	—14.8	42.3	—7.0	—28.2
Pittsburgh	46.0	—8.4	—24.0	20.2	—4.7	—39.5
Reading-Lebanon	64.6	—5.6	—18.6	31.8	—7.8	—43.6
Scranton	54.0	—11.9	—2.9	39.1	—15.6	—19.0
Sunbury	39.5	—30.9	—36.7	16.8	—44.0	—60.4
Wilkes Barre	78.4	—20.8	—7.5	45.8	—31.3	—27.1
Williamsport	47.0	+0.4	—27.4	22.4	—3.9	—52.9
Wilmington	72.9	—4.3	—10.1	52.2	—8.4	—23.2
York	70.5	—4.7	—4.0	39.0	—13.3	—27.8

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE—COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants.	Per Cent Change March 1933 Compared with February 1933. Employment.	Payrolls.	Employe-hours.*
All manufacturing industries	52	—4.0	—8.5	—8.9
Metal products	10	+4.3	+5.6	+9.4
Transportation equipment	4	—0.8	—2.0	—0.9
Textile products	3	—0.6	—17.4	—16.9
Foods and tobacco	8	+1.5	—3.5	+3.3
Stone, clay and glass products	4	—9.5	—11.0	—11.1
Lumber products	5	—6.0	—19.9	—21.9
Chemical products	4	—2.1	—4.0	—2.4
Leather and rubber products	8	—10.5	—10.3	—10.0
Paper and printing	6	—1.9	—11.2	—17.0

* Based on reports from 46 plants.

FACTORY EMPLOYMENT AND WAGE PAYMENTS IN DELAWARE—COMPARISON WITH PREVIOUS YEARS FOR ALL MANUFACTURING INDUSTRIES.

Prepared by Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	Employment. Indexes. 1931.	1932.	1933.	1933 Comp'd with '32 %.	Payrolls. Indexes 1931.	1932.	1933.	1933 Comp'd with '32 %.
January	87.1	79.3	73.4	—7.4	77.0	57.8	46.9	—18.9
February	87.6	78.5	74.3	—5.4	79.9	59.5	48.5	—18.5
March	88.1	75.9	71.5	—5.8	81.7	57.2	44.4	—22.4
April	86.9	74.8			79.7	52.8		
May	86.3	72.6			81.1	49.4		
June	85.6	71.5			78.0	48.5		
July	84.4	69.8			68.7	45.9		
August	83.2	68.1			68.9	44.7		
September	81.2	72.1			64.1	47.9		
October	74.5	70.9			61.0	48.0		
November	74.9	71.6			54.7	46.7		
December	76.0	73.5			56.4	49.3		
Average	83.0	73.2			70.9	50.6		

Country's Foreign Trade in March—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on April 18 issued its statement on the foreign trade of the United States for March and the nine months ended with March. The value of merchandise exported in March 1933 was estimated at $108,000,000 as compared with $154,876,000 in March 1932. The imports of merchandise are provisionally computed at $95,000,000 in March 1933, as against $131,189,000 in March the previous year, leaving a favorable balance in the merchandise movement for the month of March of approximately $13,000,000. In March 1932 there was a favorable trade balance in the merchandise movement of $23,687,000. Imports for the nine months ended March 1933 have been $850,743,000 as against $1,381,192,000 for the corresponding nine months of 1931-32. The merchandise exports for the nine months ended March 1933 have been $1,101,127,000 against $1,-567,192,000, giving a favorable trade balance of $250,384,-000 for the nine months of 1932-33 against $186,000,000 in the nine months of 1931-32.

Gold imports totaled $14,942,000 in March 1933 against $19,238,000 in the corresponding month of the previous year, and for the nine months ended March 1933 were $389,283,000, as against $463,973,000 in the same period a year ago. Gold exports in March were only $28,123,000, against $43,909,000 in March 1932. For the nine months ended March 1933 the exports of the metal foot up $91,347,-000, against $745,989,000 in the corresponding nine months of 1931-32. Silver imports for the nine months ended March 1933 have been $13,213,000, as against $20,546,000 in the nine months ended March 1932, and silver exports were $7,610,000 compared with $15,229,000.

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.

(Preliminary figures for 1933 corrected to April 15 1933.)

MERCHANDISE.

	March. 1933.	March. 1932.	3 Months Ending March. 1933.	3 Months Ending March. 1932.	Increase(+) Decrease(—)
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	108,000	154,876	330,123	458,887	—128,747
Imports	95,000	131,189	274,756	397,708	—122,952
Excess of exports	13,000	23,687	55,367	61,162	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1933.	1932.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	120,593	150,022	249,598	410,849	488,023	410,778
February	101,530	153,972	224,346	348,852	441,751	371,448
March	108,000	154,876	235,899	369,549	489,851	420,617
April	------	135,095	215,077	331,732	425,264	363,928
May	------	131,899	203,970	320,034	385,013	422,557
June	------	114,148	187,077	294,701	393,186	388,661
July	------	106,830	180,772	266,761	402,861	378,984
August	------	108,599	164,808	297,765	380,564	379,006
September	------	132,037	180,228	312,207	437,163	421,607
October	------	153,090	204,905	326,896	528,514	550,014
November	------	138,834	193,540	288,978	442,254	544,912
December	------	131,614	184,070	274,856	426,551	475,845
3 mos. ending March	330,123	458,870	709,843	1,129,250	1,419,625	1,202,843
9 mos. ending March	1,101,127	1,567,192	2,477,306	3,747,157	4,169,993	3,701,926
12 mos. ending Dec.	------	1,611,016	2,424,289	3,843,181	5,240,995	5,128,356
Imports—						
January	96,006	135,520	183,148	310,968	368,897	337,916
February	83,750	130,999	174,946	281,707	369,442	351,035
March	95,000	131,189	210,202	300,460	383,818	380,437
April	------	126,522	185,706	307,824	410,666	345,314
May	------	112,276	179,694	284,683	400,149	353,981
June	------	110,280	173,455	250,343	353,403	317,249
July	------	79,421	174,460	220,558	352,980	317,848
August	------	91,102	166,679	218,417	369,358	346,715
September	------	98,411	170,384	226,352	351,304	319,618
October	------	105,409	168,708	247,367	391,063	355,358
November	------	104,468	149,480	203,593	338,472	326,565
December	------	97,086	153,773	208,636	309,809	339,408
3 mos. ending March	274,756	397,708	568,296	893,135	1,122,157	1,069,388
9 mos. ending March	850,743	1,381,192	1,893,219	3,006,121	3,127,669	3,130,956
12 mos. ending Dec.	------	1,322,772	2,090,635	3,060,908	4,399,361	4,091,444

GOLD AND SILVER.

	March.		3 Months Ending March.		Increase(+) Decrease(—)
	1933.	1932.	1933.	1932.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	28,123	43,909	49,657	279,983	—230,326
Imports	14,942	19,238	173,818	91,795	+82,023
Excess of exports	13,181	24,671	------	188,188	
Excess of imports	------	------	124,161	------	
Silver—					
Exports	269	967	2,029	3,520	—1,491
Imports	1,699	1,809	4,316	5,915	—1,599
Excess of exports	------	------	------	------	
Excess of imports	1,430	842	2,287	1,395	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1933.	1932.	1931.	1930.	1933.	1932.	1931.	1930.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	14	107,863	54	8,948	1,551	1,611	3,571	5,892
February	21,521	128,211	14	207	209	942	1,638	5,331
March	28,123	43,909	26	290	269	967	2,323	5,818
April	----	49,509	27	110	----	1,617	3,249	4,646
May	----	212,229	628	82	----	1,865	2,099	4,978
June	----	226,117	40	26	----	1,268	1,895	3,336
July	----	23,474	1,009	41,529	----	828	2,305	3,709
August	----	18,067	39	39,332	----	433	2,024	4,544
September	----	60	28,708	11,133	----	868	2,183	3,903
October	----	61	398,604	9,266	----	1,316	2,158	4,424
November	----	16	4,994	5,008	----	875	872	4,103
December	----	13	32,651	36	----	1,260	2,168	3,472
3 mos. end. Mar.	49,657	279,983	95	9,445	2,029	3,520	7,532	17,041
9 mos. end. Mar.	91,347	745,989	106,399	118,977	7,610	15,229	31,687	59,092
12 mos. end. Dec.	----	809,528	466,794	115,967	----	13,850	26,485	54,157
Imports—								
January	128,479	34,913	34,426	12,908	1,763	2,097	2,896	4,756
February	30,397	37,644	16,156	60,198	855	2,009	1,877	3,923
March	14,942	19,238	25,671	55,768	1,699	1,809	1,821	4,831
April	----	19,271	49,543	65,835	----	1,890	2,439	3,570
May	----	16,715	50,258	23,552	----	1,547	2,636	3,486
June	----	20,070	63,887	13,938	----	1,401	2,364	2,707
July	----	20,037	20,512	21,889	----	1,288	1,663	3,953
August	----	24,170	57,539	19,714	----	1,554	2,685	3,492
September	----	27,957	49,269	13,680	----	2,052	2,355	3,461
October	----	20,674	60,919	35,635	----	1,305	2,573	3,270
November	----	21,756	94,430	40,159	----	1,494	2,138	2,652
December	----	100,872	89,509	32,778	----	1,203	3,215	2,660
3 mos. end. Mar.	173,818	91,795	76,253	128,874	4,316	5,915	6,594	13,510
9 mos. end. Mar.	389,283	463,973	240,108	239,016	13,213	20,546	6,083	44,715
12 mos. end. Dec.	----	363,315	612,119	396,054	----	19,650	28,664	42,761

Building Activity in Illinois During March and First Three Months of 1933 Reviewed by Illinois Department of Labor—Increases Noted in Number of Building Projects and Estimated Cost.

"A total of 591 building projects, to be erected at an estimated cost of $755,773 was authorized by building permits issued in 65 reporting Illinois cities during March 1933," states Howard B. Myers, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in his review of the building situation in Illinois. "These figures represent an increase over February 1933," continues Mr. Myers, "of 80.7% in the number of projects and 94.7% in the estimated cost. Although this gain is considerably greater than the average seasonal increase disclosed for this period by records compiled by the Illinois Department of Labor covering the last 12 years, it should be noted that the total estimated cost of building projects for February 1933, was lower than that for any month shown in the records of the Department of Labor. Compared to March 1932, the total estimated expenditure of $755,773 represented a decline of 40.9%." Continuing, Mr. Myers further noted under date of April 16:

For the State, the total estimated expenditure in each of the three main building classifications showed increases in March 1933, over the preceding month. New residential building increased from $45,100 to $93,725, or 107.8%, and the number of families provided for in new housekeeping dwellings increased from 15 to 28; new non-residential building increased from $136,475 to $368,852, or 170.3%; and additions, alterations, repairs and installations increased from $206,546 to $293,196, or 42.0%. Of the three major geographic divisions, the group of cities outside the Chicago metropolitan area disclosed the greatest relative gain, 126.8%, over February 1933. The estimated expenditure for Chicago building increased 87.4%, and that for the Chicago suburban cities showed a gain of 53.0% over February.

The February to March increase in total expenditure for Chicago projects (†) was shared by each of the three main building classifications. New residential building increased from $13,000 in February to $34,250 in March; new non-residential building increased from $49,350 to $80,475, or 63.1%; and additions, alterations, repairs and installations from $82,837 to $157,408, or 90.0%. The increase in March for new residential building was the second, and for new non-residential building was the third consecutive monthly increase reported in these classifications. The March 1933, index for total Chicago building was 1.5; that for new residential building 0.5; for new non-residential building 0.9; and for additions, alterations, repairs and installations 18.3. (Monthly average 1929=100.)

For the group of 34 reporting suburban cities the total expenditure for new residential building increased from $9,050 in February to $48,275 in March, and new non-residential building increased from $9,725 in February to $26,127 in March. During the same period the permit valuation of additions, alterations, repairs and installations declined from $72,429 to $65,130. Twenty-two of the 34 reporting cities in this group reported increases over expenditures for February 1933, and 15 reported gains over March 1932.

The aggregate expenditure for new non-residential building for the 30 reporting cities outside the Chicago metropolitan area increased from $77,400 in February to $262,250 in March, while in the same period the estimated expenditures for additions, alterations, repairs and installations increased from $51,280 to $70,658. One large project, a church, estimated to cost $150,000 for which a permit was issued in Bloomington, was mainly responsible for the large increase in the new non-residential classification. The expenditure for new residential building in this group of cities declined from $23,050 in February to $11,200 in March, or 51.4%. Fourteen of the 30 reporting cities outside the Chicago metropolitan area reported gains over February 1933, and nine reported increases over March 1932.

Of the total proposed expenditure authorized by permits issued in the 65 reporting cities of the State during March 1933, 36.0% was to be expended for Chicago projects, 18.5% for projects in the 34 Chicago suburban cities, and 45.5% for projects in the 30 reporting cities outside the Chicago metropolitan area. Reports disclosed that 12.4% of the total estimated expenditure for March was to be spent for new residential building, 48.8% for new non-residential building, and 38.8% for addition, alteration, repair and installation projects.

During the first three months of 1933, a total building expenditure of $1,845,057 was authorized by 65 reporting cities in Illinois. This represents a decline of 52.8% from the total of $3,908,195(z) authorized during the corresponding period in 1932. In Chicago, the total estimated expenditure for the same comparative periods declined 67.2%; in the Chicago suburban cities, the total estimated expenditure was 47.8% below that for the first quarter of 1932: and in the reporting cities outside the Chicago metropolitan area the total proposed expenditure for the first quarter of 1933 was 24.4% below that for the first three months of 1932. For all reporting cities of the State, cumulative totals recorded in each building classification for the first three months of 1933 were lower than those for the same period in 1932. New residential building declined from $966,484 (z) to $226,875, or 76.5%; new non-residential building declined from $1,548,424 (z) to $699,992, or 54.8%; and additions, alterations, repairs and installations declined from $1,393,287 (z) to $918,190, or 34.1%.

The following statistics were also issued by Mr. Myers:

TABLE 1.—NUMBER AND ESTIMATED COST OF BUILDING PROJECTS BASED ON PERMITS ISSUED IN 65 ILLINOIS CITIES IN MARCH 1933, BY CITIES.

City.	March 1933.		February 1933.		March 1932.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	591	$755,773	327	$388,121	x782	x1,278,584
Metropolitan area	356	411,665	182	236,391	x421	x883,001
Chicago	232	272,133	118	145,187	294	672,966
Metropolitan area excluding Chicago	124	139,532	64	91,204	x127	x210,035
Berwyn	5	6,650	1	600	8	5,294
Blue Island	10	4,315	---	------	4	1,325
Brookfield	1	50	---	------	---	------
Calumet City	---	------	---	------	6	2,875
Chicago Heights	3	1,280	2	300	3	5,450
Cicero	5	1,975	1	5,000	3	7,875
Des Plaines	1	6,000	---	------	1	125
Downers Grove	5	2,245	1	940	5	975
Elmhurst	---	------	---	------	4	2,700
Elmwood Park	4	1,350	---	------	2	2,100
Evanston	18	35,000	7	14,500	14	82,500
Forest Park	3	235	2	300	5	1,430
Glencoe	1	150	1	500	1	16,900
Glen Ellyn	3	2,000	---	------	3	2,600
Harvey	3	1,325	1	100	2	2,050
Highland Park	11	12,280	7	15,530	5	8,050
Hinsdale	2	295	---	------	2	3,150
Kenilworth	1	2,500	---	------	---	------
La Grange	2	400	2	2,400	4	1,350
Lake Forest	4	3,907	3	2,124	9	13,652
Lombard	2	1,250	---	------	3	1,800
Maywood	4	7,150	4	21,360	5	2,090
Melrose Park	3	2,150	2	3,000	2	689
Niles Center	---	------	2	675	3	2,250
Oak Park	3	1,400	2	2,250	10	16,150
Park Ridge	4	1,900	2	850	3	1,425
River Forest	2	2,500	2	1,200	---	------
Riverside	3	1,100	1	125	2	2,000
Summit	---	------	---	------	---	------
Villa Park	3	4,000	1	200	---	------
Waukegan	5	8,975	4	7,420	3	3,000
Wheaton	2	8,650	5	7,100	4	1,700
Wilmette	7	8,100	7	2,430	5	7,000
Winnetka	4	10,400	4	2,300	6	11,530
Total outside Chicago metropolitan area	235	344,108	145	151,730	x361	x395,583
Alton	9	3,346	13	7,646	37	20,916
Aurora	12	6,825	4	3,625	14	15,405
Batavia	1	1,200	---	------	---	------
Belleville	1	300	1	150	9	20,600
Bloomington	4	161,000	2	6,000	3	71,000
Cairo	1	300	---	------	---	------
Canton	2	200	2	2,600	2	3,100
Centralia	---	------	1	3,000	---	------
Champaign	8	2,685	7	6,030	10	4,995
Danville	11	13,475	8	5,324	15	20,427
Decatur	11	1,975	5	6,925	19	32,450
East St. Louis	27	6,707	25	8,540	34	23,492
Elgin	9	4,377	4	1,520	9	2,945
Freeport	4	2,200	3	4,150	6	16,300
Granite City	---	------	1	400	---	------
Joliet	13	9,400	3	3,000	10	18,200
Kankakee	3	2,100	---	------	2	300
Moline	21	7,788	14	2,125	28	13,542
Mount Vernon	---	------	2	600	2	1,100
Murphysboro	---	------	---	------	---	------
Ottawa	---	------	---	------	---	------
Peoria	11	40,950	4	59,200	37	52,525
Quincy	5	395	5	1,388	5	3,350
Rockford	16	10,825	12	10,215	20	23,000
Rock Island	25	11,435	6	692	35	8,247
Springfield	28	51,300	16	11,360	52	33,789
Sterling	11	2,575	4	3,550	8	1,650
Streator	1	2,000	1	1,340	---	------
Urbana	1	750	2	2,350	3	7,900
West Chicago	---	------	---	------	1	350

x Disagrees with figures previously published because of the inclusion of reports from additional cities and redefinition of the "Metropolitan Area."

(†) The index of seasonal variation for total Chicago building for March is 118.8, and for February, 86.8.

(z) Revised figure.

TABLE 2.—NUMBER AND ESTIMATED COST OF BUILDING PROJECTS BASED ON PERMITS ISSUED IN 65 ILLINOIS CITIES FOR THE FIRST THREE MONTHS OF 1933, BY CITIES.

City.	Jan.-March 1933.		Jan.-March 1932.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	1,318	$1,845,057	x1,938	x$3,908,195
Metropolitan area	763	1,118,349	x1,035	x2,947,479
Chicago	512	709,243	723	2,163,034
Metropolitan area excluding Chicago	251	409,106	x312	x784,445
Berwyn	6	7,250	12	15,894
Blue Island	16	6,070	20	9,910
Brookfield	1	50	5	1,250
Calumet City	----	------	8	3,475
Chicago Heights	8	3,080	7	8,675
Cicero	8	7,525	6	13,685
Des Plaines	3	6,800	6	2,925
Downers Grove	7	3,335	9	2,100
Elmhurst	2	21,000	6	8,100
Elmwood Park	5	1,690	6	8,475
Evanston	29	59,500	37	214,500
Forest Park	6	735	8	3,180
Glencoe	3	1,650	4	25,180
Glen Ellyn	3	2,000	6	6,850
Harvey	7	4,875	4	2,450
Highland Park	24	42,210	x25	x102,885
Hinsdale	5	1,195	8	7,665
Kenilworth	2	3,500	2	600
La Grange	4	2,800	4	1,350
Lake Forest	13	85,621	20	33,557
Lombard	2	1,250	5	3,000
Maywood	8	28,510	13	4,590
Melrose Park	7	6,025	5	14,749
Niles Center	4	8,275	6	73,450
Oak Park	7	4,310	18	24,470
Park Ridge	7	8,250	5	13,225
River Forest	7	7,200	3	19,500
Riverside	5	3,225	4	14,000
Summit	----	------	2	1,600
Villa Park	7	10,700	4	5,350
Waukegan	11	21,395	14	24,150
Wheaton	7	15,750	10	11,700
Wilmette	17	13,630	7	7,575
Winnetka	10	19,700	13	94,380
Total outside metropolitan area	555	$726,708	x903	x$960,716
Alton	28	38,467	61	64,333
Aurora	24	12,290	37	26,845
Batavia	2	1,600	1	200
Belleville	4	3,650	20	52,171
Bloomington	8	208,000	6	78,000
Cairo	2	800	----	------
Canton	5	4,800	3	3,250
Centralia	2	56,700	----	------
Champaign	27	21,159	33	33,028
Danville	27	21,697	27	32,319
Decatur	23	10,665	37	42,450
East St. Louis	76	25,837	97	68,057
Elgin	19	9,864	25	11,800
Freeport	9	6,600	13	21,275
Granite City	1	400	----	------
Joliet	21	15,800	20	38,600
Kankakee	3	2,100	5	1,450
Moline	60	19,165	74	32,370
Mount Vernon	4	1,750	9	18,475
Murphysboro	----	------	----	------
Ottawa	1	2,500	1	1,200
Peoria	26	125,900	106	156,525
Quincy	14	2,603	18	5,730
Rockford	37	27,690	70	98,895
Rock Island	45	15,802	76	35,012
Springfield	63	72,954	114	108,391
Sterling	17	6,675	39	10,425
Streator	2	3,340	1	2,600
Urbana	4	4,600	9	17,685
West Chicago	1	3,300	1	350

x Revised.

Business Volume During March in Minneapolis Federal Reserve District Smaller than Volume During March 1932.

In its preliminary summary of agricultural and business conditions, the Federal Reserve Bank of Minneapolis states that "the volume of business in the Ninth (Minneapolis) Federal Reserve District during March was smaller than the volume in the same month last year. No doubt the decrease was partly due to the bank holiday. Declines from last year's March totals," the Bank adds, "occurred in freight carloadings, building permits and contracts, marketings of calves and hogs and department store sales." The Bank, in its summary issued April 17, continued:

On the other hand, marketings of bread wheat in March were four and one-half times as large as in March last year, and there were also increases over last year's figures in flour shipments, linseed products shipments and marketings of durum wheat, cattle and sheep. Figures for bank debits and country check clearings were too incomplete to be used as indexes in March.

The estimated cash income of Northwestern farmers from marketings of seven important items was 19% smaller in March than in the same month last year. This decrease occurred in spite of an increase in the income from wheat due to the large marketings of that commodity. Prices of lambs and eggs were higher in March than a year ago. Feeder steer prices were equal to last year's figures and prices of all other important commodities were lower than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	March 1933.	March 1932.	Per Cent Mar. 1933 of Mar. 1932.
Bread wheat	$2,788,000	$861,000	324
Durum wheat	512,000	447,000	115
Rye	166,000	231,000	72
Flax	136,000	224,000	61
Potatoes	1,062,000	2,621,000	41
Dairy products	7,301,000	9,651,000	76
Hogs	4,750,000	6,669,000	71
Total of seven items	$16,715,000	$20,704,000	81

Orders Reported by Hardwood Mills Heaviest Since October.

New business at the hardwood mills during the week ended April 15 1933 was the heaviest since last October and totaled 31% above that booked during the corresponding week of 1932, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 663 leading softwood and hardwood mills. New business at softwood mills fell below that of the previous four weeks but was higher than for any of the first 10 weeks of 1933. Softwood production established a new high for 1933, at 96,972,000 feet. All production totaled 107,295,000 feet, also 1933 highest figure. Total orders amounted to 124,328,000 feet. The Association also reports as follows:

All regions showed orders above production, those of the softwood mills being 10% above and of the hardwood mills 67% above. Orders at northern hemlock mills were only slightly below the high record of the previous week, and at northern pine mills they overtopped the previous high of the week before by 13%. Orders at southern hardwood mills were the heaviest since October.

Compared with last year, northern pine, northern hemlock and the hardwood regions showed orders appreciably above the corresponding week. Other softwood regions were below their last year's record. Total softwood orders were 9% below last year; all lumber orders 5% below.

New business at the Southern pine mills was 37% of capacity; at the Western pine mills, 18%; at Southern hardwood mills 34%; compared with 35, 23 and 28% respectively, for the previous week.

Forest products carloadings during the week ended April 8, were 16,655 cars, a decrease of 404 cars from the 1933 high record of the previous week, and a decrease of 2,940 cars from corresponding week of 1932.

Lumber orders reported for the week ended April 15 1933, by 415 softwood mills totaled 107,044,000 feet, or 10% above the production of the same mills. Shipments as reported for the same week were 118,612,000 feet, or 22% above production. Production was 96,972,000 feet.

Reports from 265 hardwood mills give new business as 17,284,000 feet, or 67% above production. Shipments as reported for the same week were 15,174,000 feet, or 47% above production. Production was 10,323,000 feet.

Unfilled Orders.

Reports from 374 softwood mills give unfilled orders of 392,880,000 feet, on April 15 1933, or the equivalent of 15 days' production. The 533 identical mills (hardwood and softwood) report unfilled orders as 468,525,000 feet on April 15 1933, or the equivalent of 15 days' average production, as compared with 507,395,000 feet, or the equivalent of 17 days' average production on similar date a year ago.

Last week's production of 402 identical softwood mills was 93,843,000 feet, and a year ago it was 106,599,000 feet; shipments were respectively 115,468,000 feet and 117,295,000; and orders received 105,692,000 feet and 115,745,000. In the case of hardwoods, 189 identical mills reported production last week and a year ago 8,945,000 feet and 11,182,000; shipments 12,289,000 feet and 12,377,000; and orders 14,250,000 feet and 10,890,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 179 mills reporting for the week ended April 15:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	22,441,000	Domestic cargo delivery	110,683,000	Coastwise and intercoastal	23,174,000
Export	11,353,000	Foreign	86,484,000	Export	14,637,000
Rail	19,475,000	Rail	64,624,000	Rail	20,037,000
Local	5,562,000			Local	5,562,000
Total	58,831,000	Total	261,791,000	Total	63,410,000

Production for the week was 57,666,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 105 mills reporting, shipments were 18% above production, and orders 5% above production and 11% below shipments. New business taken during the week amounted to 22,096,000 feet, (previous week 21,670,000 at 107 mills); shipments 24,872,000 feet, (previous week 24,531,000); and production 22,096,000 feet, (previous week 22,317,000). Production was 35% and orders 37% of capacity, compared with 36% and 35% for the previous week. Orders on hand at the end of the week at 103 mills were 57,968,000 feet. The 103 identical mills reported a decrease in production of 15%, and in new business a decrease of 4%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 107 mills reporting, shipments were 52% above production, and orders 26% above production and 17% below shipments. New business taken during the week amounted to 22,697,000 feet, (previous week 31,548,000 at 118 mills); shipments 27,304,000 feet, (previous week 32,449,000); and production 17,974,000 feet, (previous week 13,784,000 feet). Production was 14% and orders 18% of capacity, compared with 10% and 23% for the previous week. Orders on hand at the end of the week at 106 mills were 105,122,000 feet. The 104 identical mills reported a decrease in production of 24%, and in new business a decrease of 28%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 1,609,000 feet and new business 2,010,000 feet. The same mills reported new business 29% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 17 mills as 262,000 feet, shipments 1,417,000 and orders 1,410,000 feet. Orders were 15% of capacity compared with 14% the previous week. The 16 identical mills reported a gain of 4% in production and a gain of 93% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 248 mills as 9,508,000 feet, shipments 13,760,000 and new business 15,984,000. Production was 20% and orders 33% of capacity, compared with 20% and 28% the previous week. The 173 identical mills reported production 22% less and new business 28% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 17 mills as 815,000 feet, shipments 1,414,000 and orders 1,300,000 feet. Orders were 20% of capacity, compared with 20% the previous week. The 16 identical mills reported a gain of 79% in orders, compared with the same week last year, and a gain of 5% in production.

Crude Rubber Cobsumption Declines—March Imports Exceed Those of Previous Month—Inventories Increase.

Consumption of crude rubber by manufacturers in the United States for the month of March amounted to 18,047 long tons, compared with 21,638 long tons for February this year, a decrease of 16.6%, according to statistics released by the Rubber Manufacturers Association. Consumption for March 1932 was reported to be 27,828 long tons. Consumption for first three months 1933 amounted to 62,591 long tons as compared with 85,802 long tons for same period 1932.

Imports of crude rubber were reported for March 1933 to be 27,879 long tons, an increase of 47.7% over February, but 34.2% below March 1932.

The Association estimates total domestic stocks of crude rubber on hand March 31 1933 at 390,135 long tons, which compares with Feb. 28 stocks of 381,794 long tons. March stocks show an increase of 2.2% as compared with February of this year, and 16.6% above the stocks of March 31 1932.

The participants in the statistical compilation report 29,531 long tons of crude rubber afloat for the United States ports on March 31, compared with 32,898 long tons afloat on Feb. 28 this year, and 44,190 long tons afloat on March 31 1932.

March reclaimed rubber consumption is estimated to be 3,454 long tons, production 3,847 long tons, stocks on hand March 31, 15,496 long tons.

Tire and Tube Shipments Off—Production Slightly Higher—Inventories Increase.

Shipments of pneumatic casings for the month of February 1933 amounted to 2,292,463 casings, a decrease of 11.7% under January, and 10.2% below February 1932, according to statistics estimated to represent 100% of the industry, as released by the Rubber Manufacturers Association, Inc. Production of pneumatic casings for February 1933 amounted to 2,339,373 casings, an increase of 3.6% over January, but 39.6% under February 1932. Pneumatic casings in the hands of manufacturers Feb. 28 1933 totaled 7,376,946 units, an increase of 1.9% over Jan. 31 1933 stocks, but were 19.6% under Feb. 29 1932. The actual figures are as follows:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.
[From figures estimated to represent 100% of the industry.]

	Shipments.	Production.	Inventory.
February 1933	2,292,463	2,339,373	7,376,946
January 1933	2,596,585	2,257,846	7,236,845
February 1932	2,552,861	3,871,220	9,172,245

The Association, in its bulletin dated April 13 1933, gave the following data:

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).
[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			Inner Tubes.		
	Inventory.	Output.	Shipments.	Inventory.	Output.	Shipments.
1933—						
January	5,789,476	1,806,277	2,077,268	4,957,298	1,674,557	2,028,100
February	5,901,557	1,871,498	1,833,970	5,085,321	1,778,818	1,681,853
Total		3,677,775	3,911,238		3,453,375	3,709,953
1932—						
January	6,329,417	2,769,988	2,602,469	6,175,055	2,718,508	2,803,369
February	7,337,796	3,098,976	2,042,789	7,007,567	3,056,988	2,182,405
March	7,902,258	2,936,872	2,363,323	7,558,177	2,801,602	2,148,899
April	7,876,656	2,813,489	2,958,014	7,552,674	2,579,768	2,708,186
May	7,502,953	3,056,050	3,406,493	7,130,625	2,727,462	3,093,593
June	x3,999,260	4,514,663	x8,051,932	x4,139,358	4,222,816	x7,215,371
July	4,962,285	2,893,463	1,923,276	4,779,814	2,349,761	1,727,750
August	5,327,179	2,471,361	2,123,890	4,901,884	2,198,560	2,002,347
September	4,876,878	2,030,976	2,465,828	4,602,160	2,081,146	2,478,234
October	5,500,784	2,054,913	1,439,309	4,970,898	1,749,188	1,326,824
November	5,963,554	1,842,836	1,369,038	5,329,819	1,604,071	1,262,634
December	6,115,487	1,586,145	1,454,960	5,399,551	1,423,376	1,378,924
Total		32,067,732	32,200,820		29,513,246	30,328,536
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	9,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
April	8,025,135	3,955,491	3,945,525	8,330,155	3,693,222	3,708,949
May	8,249,856	4,543,003	4,332,137	8,438,799	4,329,731	4,224,594
June	8,357,768	4,537,970	4,457,509	8,403,401	4,286,467	4,317,543
July	7,935,565	3,941,187	4,369,526	7,671,801	3,964,174	4,664,964
August	7,117,037	3,124,746	3,967,987	7,019,217	3,548,335	4,240,403
September	6,526,762	2,537,575	3,145,488	6,476,191	2,759,431	3,320,103
October	6,640,052	2,379,004	2,281,322	6,658,913	2,461,578	2,250,494
November	6,335,227	2,000,630	2,309,971	6,495,708	1,954,915	2,075,716
December	6,219,776	2,114,577	2,225,036	6,337,570	2,077,704	2,213,261
Total		38,992,220	40,048,552		38,666,376	40,017,175

x Revised.

CONSUMPTION OF COTTON FABRICS AND CRUDE RUBBER IN THE PRODUCTION OF CASINGS, TUBES, SOLID AND CUSHION TIRES AND OUTPUT OF PASSENGER CARS AND TRUCKS.

	Consumption.			Production.x	
	Cotton Fabrics (80%).	Crude Rubber (80%).	Gasoline (100%).	Passenger Cars (100%).	Trucks (100%).
Calendar years:	(Pounds.)	(Pounds.)	(Gallons.)		
1929	208,824,653	598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
1931	151,143,715	456,615,428	16,941,750,000	2,036,567	435,784
1932	128,981,222	416,577,533	15,698,340,000	1,196,357	245,285
First two months—					
1929	40,106,011	111,719,165	1,874,628,000	802,350	117,237
1930	28,326,140	82,487,078	2,413,000,000	533,809	82,259
1931	24,740,628	72,970,099	2,224,740,000	333,571	73,503
1932	24,674,525	76,322,527	2,184,210,000	200,519	45,446
1933	15,162,570	52,491,976	2,090,172,000	205,835	37,749
Month of Jan. 1933	7,899,233	27,368,276	1,110,564,000	111,318	22,154
Month of Feb. 1933	7,263,337	25,123,700	979,608,000	94,517	15,595

x These figures include Canadian production and cars assembled abroad the parts of which were manufactured in the United States.

WHOLESALE PRICES OF COMMODITIES.

Commodity.	Average Prices.			Index Numbers. 1926=100.		
	Feb. 1933.	Jan. 1933.	Feb. 1932.	Feb. 1933.	Jan. 1933.	Feb. 1932.
All commodities	----	----	----	59.8	61.0	66.3
Crude rubber (cents per pound)	----	----	----	6.1	6.5	8.6
Smoked sheets (cents per pound)	.030	.031	.041	6.1	6.4	8.4
Latex crepe (cents per pound)	.037	.038	.048	7.4	7.6	9.7
Tires (dollars per unit)	----	----	----	42.6	44.6	39.5
Balloon (dollars per unit)	9.10	9.56	8.48	41.3	43.4	38.5
Cord (dollars per unit)	4.77	4.91	4.46	50.1	51.7	46.9
Truck and bus (dollars per unit)	26.38	27.67	25.70	43.1	45.2	42.0
Tubes, inner (dollars per unit)	2.25	2.35	2.03	40.0	41.7	36.0

Newsprint Price Cut $5 a Ton by International Paper Company Effective as of Apr. 1—Statement by A. R. Graustein, President.

The International Paper Co. announced a reduction of $5 a ton in the price of newsprint on Apr. 17, effective retroactive to Apr. 1. The cut, which will remain in effect until further notice, makes the price at New York $40 a ton, delivered, f. o. b. and $32 a ton at the mills. The company sent the following notice to all newspaper publishers buying newsprint from it:

On all shipments of newsprint made under your contract with us during April, 1933, and continuing monthly thereafter until further notice, we will allow a discount of $5 a ton from the price at which we are now invoicing you. In conformity with this, you will receive from us early in May a credit note to cover this discount for the month of April. Our price schedule remains unchanged.

Archibald R. Graustein, President of the company, issues the following statement:

Publishers generally are aware of the difficulties now facing the newsprint industry. They realize the importance of a stabilization of newsprint prices at levels that will enable efficient mills, conservatively capitalized, to earn a living and continue to serve the best interests of their customers.

They know that this is not the situation to-day, that of the seven largest newsprint companies, which controlled 70% of the tonnage east of the Rockies, five have stopped paying their bond interest and either have been reorganized or are (in whole or in part) in receivership, bankruptcy, or the hands of their bondholders, and that the remaining two, including International, have reported deficits. They know that these signs of distress appeared in large part when newsprint was at a higher price and the volume of the consumption greater than to-day.

They know that the newsprint industry, faced as it is with the possibility of inflation coming and bringing higher costs with it, and faced also with the necessity of financing heavy raw material inventories to insure continuous operation, can ill afford to make concessions at this time.

They appreciate these problems of the newsprint industry and are prepared to co-operate with it to a great extent. It is necessary, however, that the newsprint industry itself co-operate to save itself. When it fails to do this and widespread concessions in price, open or secret, become oppressive to publishers paying the established price, then these publishers expect from their own sources of supply such adjustment in price as will bring about a fair equilibrium of prices as between competing publishers and as between different sections of the country.

That is what has happened in the newsprint market. Open price cuts and secret concessions, even though made for the most part by insolvent mills, have brought about such a situation as forces a further reduction in a price already too low.

International has recognized these facts reluctantly, and has acted to-day with the fullest appreciation of the gravity of the situation to the investor whose losses have already been so heavy. The welfare of the industry in the last analysis depends upon the ability of these investors to bring about its stabilization along sound lines.

World's Wheat Forecast—International Institute in Semi-Annual Survey Predicts Increase in Stocks.

Associated Press advices from Rome (Italy), April 15, said:

The International Institute of Agriculture, in its semi-annual survey, predicts that wheat stocks will experience "a very appreciable increase" this season. On Aug. 1 1932 exportable stocks were 565,000,000 bushels, says the institute, and it forecasts a rise to 650,000,000 by Aug. 1 next.

"The burden of these stocks may be readily grasped from the fact that their total appreciably exceeds world import requirements for the whole of the season," the statement reads. "It can only be hoped that in a short time the general world economic situation will improve and international commerce recover its normal course so that the very heavy burden of stocks that depresses so severely the world wheat market may be reduced to normal dimensions."

World production of wheat in 1932, the organization reports, was less than in 1931. It says the diminution of the crop in the exporting

countries was due exclusively to unfavorable weather, which reduced unit yields. The area under cultivation increased 4,000,000 acres.

"Despite the large stocks existing at the beginning of the season," the report continues, "the world export surplus is 80,000,000 bushels less than last season, due to the small crop in surplus-producing countries."

The world's surplus, whether exportable or not, is placed at 1,280,000,000 bushels.

Italy Increases Ratio of Domestic Hard Wheat Used in Local Milling.

Italian millers are now required to use 95% domestic hard wheat in local milling operations, it is stated in a report to the Commerce Department's Tariff Division from Commercial Attache M. W. Mitchell, Roma. The Department's announcement, April 11, also said:

Previous percentages required in various parts of the country were as follows:

In southern Italy, including the Province of Lazio, 90%; Sicily and Sardinia, 95%; Central and Northern Italy, 60%.

The ratio of domestic soft wheat required in domestic milling was not changed by the decree which was effective March 16, it was reported.

France Bars Milling of Foreign Wheat.

The following (United Press), from Paris, April 16, is from the New York "Herald Tribune":

As a further move in the French Government's protection of the farming industry, millers throughout the country are compelled, beginning with to-day, to mill only home grown wheat and not a single bushel of foreign wheat.

Although the Minister of Agriculture's decree does not mean that the ports are closed to foreign wheat imports, the buying of American, Argentine and Canadian wheat will be greatly slowed down until the expiration of the decree.

French Wheat Credit—Chamber Votes Fr. 20,000,000 to Encourage Feeding of Surplus to Cattle.

From its Paris bureau, the "Wall Street Journal" of April 8 reported the following:

Agitation concerning the wheat problem has been renewed owing to the fall in price to around 95 francs a quintal. The Chamber has passed a Government bill granting a credit of 20,000,000 francs to encourage farmers to feed wheat to cattle. The minister of agriculture estimates that a million quintals can thus be taken off the market and will aid the process by severe restrictions on barley and wheat imports.

Estimates of the coming crop are well over normal. The Senate voted a motion advocating establishment of a wheat office and a decongestion of the market by exportation, denaturalization or extension of stocking.

United Press advices from Paris, April 8, as given in the New York "Herald Tribune," said:

Henry Queuille, Minister of Agriculture, estimated this year's wheat crop at the huge total of 93,000,000 quintals to-day as the Senate approved a credit of 20,000,000 francs (approximately $750,000) to be paid in bonuses to farmers who use their surplus wheat as cattle feed.

Chilean President Requests Authorization for Imports of Needed Wheat—Possibility of Crop Shortage—Loan Sought.

Faced with the possibility of a shortage of about 60,000 tons of wheat during the coming year, the Chilean President recently requested authority from Congress to contract a bank loan of 25,000,000 pesos for the purpose of importing wheat until March 1 1934, according to a report to the Commerce Department's Foodstuffs Division from Assistant Trade Commissioner O. J. Libert, Santiago. The advices from the Department of Commerce on April 12 also said:

During the period of the expected shortage the President, under a proposed law now before Congress, would import sufficient wheat necessary to meet urgent requirements and secure credits not exceeding 25,000,000 pesos at any one time. Payment of principal and interest are to be made within this period from proceeds of the sale of wheat and flour imported.

At the present time the Government is making an extensive survey of the amount of wheat and flour available within the country. To avoid possibilities of another short wheat crop, the Ministry of Agriculture has charge of providing facilities for supplying seeds to farmers.

(Chilean peso equal to about 6c., United States.)

Montana Farmers Reduce Crop Acreage.

United Press advices April 13 from Helena (Mont.) to the New York "Herald Tribune" said:

Montana farmers will reduce the acreage of their nine major crops by approximately 8% this year, according to reports of the State-Federa Crop-Reporting Bureau. Flax plantings are expected to decrease 20%, while spring wheat plantings, other than durum wheat, will be reduced 15%.

Virginia Milling Act Declared Unconstitutional—State Commission Renders Decision on Rate Case.

From the Richmond "Times-Dispatch" of April 6 we take the following:

The State Corporation Commission yesterday declared unconstitutional the milling act as amended by the 1932 General Assembly.

Following proceedings brought last fall by E. W. Newman, proprietor of the Ashland Roller Mills, the Commission heard the case and yesterday pronounced the act unconstitutional and therefore did not undertake to pass on the various questions raised during the proceedings.

Under the act prior to the amendment the toll rate charged was one-eighth and commercial mills were exempted. The amended act authorized the State Corporation Commission to prescribe rates and regulations for grinding grain and included commercial mills within the provisions of the act.

Wisconsin Unit of Farmers' Holiday Association Supports Proposal for National Farm Strike May 13—Leader Hopes It Will Be "Greatest Tragedy in History".

The following (United Press) from Marshfield, Wis., April 14 is from the New York "Herald Tribune":

The Wisconsin unit of the Farmers' Holiday Association to-day threw its full support behind a proposal for a National farm strike on May 13. Albert Gilberts, re-elected as President of the Wisconsin unit, announced a unanimous vote by the directors in favor of the strike. He said he hoped it would be "so terrible that it will darken the sky and go down as the greatest tragedy in history."

Directors of the Wisconsin group, representing 130,000 members of the State organization, voted in favor of the strike resolution last night. Their action is dependent upon the decision to be reached at a National convention of the Holiday Association in Des Moines, Iowa, on May 3.

Valley Wheat at 75 Cents in Rockingham, Va.—Harrisonburg Figures Reach Highest Point Attained Since June 1931.

A dispatch from Harrisonburg, Va., April 12, to the Richmond "Times-Dispatch" stated:

Seventy-five cents a bushel, the highest price since June 19 1931, was offered to-day by Harrisonburg and Rockingham millers for wheat. Today's market weakness, together with lack of support in the world markets for the high American prices, will bring the price down to 70 cents tomorrow, it was announced by millers to-night.

"The flour market is unresponsive to the rise in wheat prices," said E. C. Wine, Manager of the Rockingham Milling Co., to-day. "That is one weakness to the rise in the wheat prices in this country."

Shenandoah Valley wheat flour is in great demand in the Southern States . . . . . There is still some wheat left on the farms in the Valley, bankers and millers differing as to the quantity. One of the Harrisonburg mills had notice since last winter from several large wheat growers that they would sell their 1932 crop when the grain reached 75 cents a bushel. These farmers were notified to-day of the 75 cent offer, but they declined to sell, saying they intend to hold for a dollar a bushel.

Wheat in Storage Highest in Years—225,875,972 Bushels Await Opening of St. Lawrence Navigation.

The following Canadian Press advices from Ottawa April 14 are from the Montreal "Gazette":

Awaiting the resumption of navigation on the Great Lakes and the St. Lawrence are nearly 72,000,000 bushels of wheat tied up at Fort William and Port Arthur, and nearly 14,000,000 bushels of wheat in elevator ports in Ontario, the largest quantity awaiting water navigation in a number of years, says the weekly review of the Department of Trade and Commerce. In the St. Lawrence River ports more than 4,000,000 bushels are ready for movement, and in the United States lake ports is stored another 5,250,000 bushels of Canadian wheat, most of which will be re-routed through Canadian ports to benefit by the British preference. It is worthy of note the quantity of wheat in storage at Montreal, is lower than in previous years owing to a steady export movement via Atlantic ports. On the Pacific coast, where the export movement has been unusually heavy this winter, the quantity of wheat in storage is slightly under 10,500,000 bushels, the lowest in four years.

Correspondingly, the quantity of grain in storage in United States Atlantic ports is lower than it has been for years. In Canada's newest seaport, Churchill, nearly 2,500,000 bushels of wheat await the opening of navigation.

Although 166,247,764 bushels of wheat have been cleared for export since the beginning of the crop year commencing Aug. 1, as compared with 105,188,586 bushels in the corresponding period last year, the total quantity of wheat in storage in Canada and in the United States on April 1 last amounted to 225,875,792 bushels, the largest in the past decade.

St. Lawrence River Open to Montreal—Five Vessels Dock at Canadian Port—Season Opens Earlier Than Usual.

From Montreal, April 14, the New York "Journal of Commerce" reported the following:

Navigation on the St. Lawrence River opened here to-day, with the arrival of five vessels, four of them being trans-Atlantic ships. To Captain Millidge of the Bristol City Line freighter, Boston City, went the Harbor Commissioners' cane, the annual award to the captain of the first overseas vessel to reach port.

The other boats to arrive here to-day were the Belle Isle, Eric Boye, the British freighter Torr Head from Glasgow with Scotch anthracite and the Italian freighter Honor from Swansea with Welsh coal.

The first passenger liner arriving here for the season is expected to be the Canadian Pacific liner Montclare, due over the week-end. The Cunard liner Alaunia is expected to arrive Monday or Tuesday. Both are scheduled to sail from Montreal April 21.

Several other overseas vessels were reported yesterday approaching the mouth of the St. Lawrence via Cape Race.

Last year the first vessel arriving at Montreal was the Beaverburn, arriving April 18. In 1931 the Acardo was the leader, arriving April 15. This was the earliest arrival with the exception of the Polina, which reached Montreal on April 12 1902.

Oklahoma Farmers Sell Wheat at Highest Price in Six Months.

The following from Oklahoma City is from the "Wall Street Journal" of April 12:

The highest price wheat has hit in six months, 40 cents a bushel, is drawing Oklahoma's small remaining stocks of wheat to market. Approximately 15 carloads of wheat daily are being re-routed to southwest milling interests. About 3,000,000 bushels of wheat still are being held in storage, the smallest amount on hand at this time in many years, it is estimated by Enid grain

men, who also report the wheat is in excellent condition. The U. S. Department of Agriculture estimates stocks of wheat on Oklahoma farms April 1 at 8,725,000 bushels against 9,739,000 a year previous. The 1933 output, moreover, is calculated at only 21,165,000 bushels, against 43,626,-000, the 1932 harvest.

Consumption and Production of Sugar During First Six Months of Crop Year 1932-33 Less According to Statistics of Twelve European Countries.

According to a report issued April 18 by B. W. Dyer & Co., sugar economists and brokers, statistics of 12 European countries for the first six months of their crop year 1932-33, show the following results: (1) Consumption is lower by 104,190 long tons, or 3.0% compared with the same period the previous year; (2) production is behind last year by 520,462 tons, a decrease of 10.1%; (3) stocks on March 1 1933 were 220,168 tons less than stocks on March 1 1932.

April Sale of Federal Farm Board's Holdings of Brazilian Coffee.

Announcement was made on (April 18) by Henry Morgenthau Jr., Chairman of the Federal Farm Board, who has been designated by the President to be Governor of the new Farm Credit Administration, that the New York coffee office of The Grain Stabilization Corporation on April 18 sold 62,500 bags of Santos coffee, at prices ranging from 8.28 to 8.85c. per pound. The announcement added:

This sale constitutes the regular monthly allotment offered to the trade on sealed bids and completes the disposition of approximately one-half the 1,050,000 bags of coffee acquired from the Brazilian Government in 1931 in exchange for American wheat.

Brazil Gives Coffee Bonus—Reported Measure Will Reduce Prices In New York.

The following from Rio de Janeiro, April 18, is from the New York "Herald Tribune":

The Government coffee department announced to-day that, effective immediately, a 10% bonus in higher grade coffee, based on the volume of exports in the preceding month, will be given exporters.

For example, a New York buyer who purchased 10,000 sacks in April would receive 1,000 sacks of coffee free early in May. The exporter would pay the export tax and transportation.

It was explained that the measure would reduce prices in New York about 6%.

World Tea Restriction Plan Submitted by Big Interests to Netherland Indian Parliament — Aimed to Operate for Five Years.

British and Dutch interests, who control about 88% of the tea exports of the world, have agreed upon a five-year restriction program which is now being considered by the Netherland Indian Parliament, it is made known in a report to the Commerce Department's Foodstuffs Division from Assistant Trade Commissioner C. H. Boegringer, Batavia. The Department in announcing this on April 17 said:

Tea producers are attempting to make the plan operative in British India, Ceylon, Netherland India and other producing areas.

The basic principle of the plan is a 15% reduction in output based on exports of tea from the various producing sections during 1929, 1930 and 1931. Under the terms of the tentative agreement, increases in area of cultivation will be prohibited except in special cases, and the contracting parties are to pay into a general fund to defray advertising costs of a program intended to increase tea consumption.

One of the most difficult problems facing the backers of the restriction plan was to work out a satisfactory basis on which native growers could co-operate with tea estates. This was accomplished, it was said, by devising one set of export licenses for the native producers and another set for the estates.

Canada to Lift Ban on Exports of 3.2% Beer and Wine to United States.

Canadian Press advices from Ottawa, April 4, stated:

Prohibition against the exportation to the United States of beer, ale, porter, wine, etc., containing not more than 3.2 per cent alcohol by weight will be lifted after April 6, the Department of National Revenue has notified collectors.

The notice said that since the United States had legalized such beverages, the prohibitions against their release or removal from warehouse, clearance and entry for export contained in Section 8 of the export act would not apply.

Activity in the Cotton-Spinning Industry for March 1933.

The Bureau of the Census announced on April 20 that, according to preliminary figures, 31,031,684 cotton-spinning spindles were in place in the United States on March 31 1933, of which 23,429,122 were operaetd at some time during the month, compared with 23,659,100 for February, 23,766,-968 for January, 23,775,136 for December, 24,349,506 for November, 24,587,732 for October, and 24,817,340 for March 1932. The aggregate number of active spindle hours reported for the month was 7,048,197,106. During March the normal time of operation was 27 days, compared with 23¾ for February, 25½ for January, 26 for December, 25½ for November, and 25¾ for October. Based on an activity of 8.96 hours per day the average number of spindles operated during March was 29,134,413, or at 93.9% capacity on a single-shift basis. This percentage compared with 95.0 for February, 95.1 for January, 87.2 for December, 96.9 for November, 97.0 for October, and 89.9 for March 1932. The average number of active spindle hours per spindle in place for the month was 227.

The total number of cotton-spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	*Spinning Spindles.*		*Active Spindle Hours for March.*	
	In Place March 31.	*Active During March.*	*Total.*	*Average per Spindle in Place.*
United States	31,031,684	23,429,122	7,048,197,106	227
Cotton-growing States	19,052,540	16,726,544	5,545,256,910	291
New England States	10,932,168	6,103,592	1,382,028,900	126
All other States	1,046,976	598,986	120,911,296	115
Alabama	1,873,366	1,657,326	512,421,527	274
Connecticut	1,004,084	624,876	153,878,954	153
Georgia	3,281,262	2,829,274	902,180,084	275
Maine	980,792	662,150	154,421,588	157
Massachusetts	5,868,756	3,040,064	599,092,878	102
Mississippi	216,756	150,536	54,242,037	250
New Hampshire	1,134,192	760,956	193,207,840	170
New York	568,048	237,360	52,052,169	92
North Carolina	6,140,108	5,221,216	1,441,146,251	235
Rhode Island	1,827,080	917,120	258,424,882	141
South Carolina	5,689,996	5,448,044	2,201,014,990	387
Tennessee	599,664	477,030	201,392,279	336
Texas	281,968	173,780	46,833,265	166
Virginia	674,182	622,944	147,197,941	218
All other States	891,430	606,446	130,690,421	147

Petroleum and It's Products—Believe East Texas Allowable Will Exceed Half-Million Barrel Mark—Oklahoma City Potentials Show Sharp Drop—Stringent Federal Laws for Control of Industry.

The petroleum industry has played a "waiting game" throughout the past week, it being difficult for any definite policy to be formed or followed pending the settlement of the many problems which have come to a head within the past fortnight.

The general expectation is that the daily allowable in East Texas will be established at from 500,000 to 600,000 barrels. The last allotment set was 400,000 barrels daily. Leaders consider that the increase will be more than offset by tightening up of control which will eliminate the illegal production, which at times in the immediate past brought actual daily output up to 750,000 barrels or more from the flush East Texas field.

The virtual suspension of production in Oklahoma City and East Texas is reflected in production figures for the country, but this temporary relief will not serve to cure the over-production problem. The interest of the industry has been divided this week between activities in Oklahoma and Texas, and developments at Washington, where on Tuesday hearings opened before the House committee on Inter-State Commerce on three oil bills introduced by Representative Marland.

One of the Marland bills would bring about separation of pipe line companies from affiliates, thus forcing payment of income taxes upon the large profits of pipe lines, which in the past have been offset by deficits created through losses sustained by affiliates. His bill would prevent pipe line companies from filing such consolidated returns and would in addition place a special income tax on pipe line corporations equal to 75% of the corporation's net operating income above 10% of earnings on unamortized investment.

Another Marland bill declares it to be the policy of the United States to "protect and conserve" the oil supplies of the nation, and provides for prohibition of shipment in interstate commerce of oil in excess of "the reasonable market therefor," or which is produced in violation of proration or conservation laws.

A vitally important feature of the Marland bill is its establishment of an authority to enforce such laws. The Secretary of the Interior would be invested with power to investigate, report and recommend on the oil industry. It is proposed that this power form the basis for production control. The Secretary would be empowered to "recommend" quotas for oil production in each state and, further, to "allot" such a quota in the event of non-acceptance of his recommendation by the states.

Broad powers would be given the Secretary in the formation of uniform state conservation laws. Control of imports would also be vested in this official, as no imports of petroleum or petroleum products would be permissible without

a certificate of necessity issued by him. He would be empowered to collect a tax of one-tenth of a cent on each barrel of crude in interstate commerce, and, to impose a tax of 50 cents a barrel on all oil shipped in violation of quotas.

Strong support to the enactment of measures to prevent the shipment of illegal oil in interstate pipe lines was given by C. B. Ames, President of the American Petroleum Institute, who appeared before the House committee. Mr. Ames declared that the Texas Railroad Commission is anxious an ready to do everything within its power to prevent a heavy flow of "hot" oil when production is resumed in East Texas. Mr. Ames emphasised that unless Congress is quick to act to prevent such interstate shipment, much of the work of the Commission will be futile. Daily crude production for the week ending April 15 declined 287,350 barrels daily to a total of 1,934,000 barrels daily, according to the American Petroleum Institute. The decline was attributed to East Texas and Oklahoma City, where almost complete shutdowns were in force. East Texas declined from 406,500 barrels daily to 178,050 barrels, a decline of 228,450. The Oklahoma City fields dropped from a daily output of 102,750 barrels the previous week, to a daily production of 30,800. The sharp decline of these two fields was but slightly offset by increases in Panhandle Texas and California.

The situation on the west coast has become slightly involved, resulting in the discharge of the executive committee for equitable proration in California, and the appointment of a new comittee more sympathetic to the views of the Central Proration Committee of oil producers. The new committee will include three members representing seven major oil purchasing companies, who have not heretofore been represented.

Aside from the many problems peculiar to their own industry, petroleum leaders are now facing the involved circumstances certain to follow in the train of the country's abandonment of the gold standard, and the resulting inflation of the dollar and of all prices. The changing economic conditions will certainly have their influence upon crude oil as well as on all other commodity prices. Thus the industry has not progressed far toward a settlement of its difficulties, but nevertheless a decided improvement in the general outlook is plainly apparent.

Determination of potentials in the Oklahoma City field, now being conducted, reveals that wells so far examined show a drop of 40% to 70% from the listed potentials on which allowables have been based for many months. It is estimated that when the takings are completed, the field will show a general drop of 50% in potentials.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	$1.47	Eldorado, Ark., 40	.52
Corning, Pa.	.75	Rusk, Tex., 40 and over	.52
Illinois	.62	Salt Creek, Wyo., 40 and over	.52
Western Kentucky	.60	Darst Creek	.40-.50
Mid-Continent, Okla., 40 and above	.52	Midland Dist., Mich	.70
Hutchinson, Tex., 40 and over	.30	Sunburst, Mont	1.05
Spindletop, Tex., 40 and over	.52	Santa Fe Springs, Calif., 40 & over	.75
Winkler, Tex.	.50	Huntington, Calif., 26	.75
Smackover, Ark., 24 and over	.52	Petrolia, Canada	1.75

REFINED PRODUCTS—REPORTS INDICATE EARLY ADVANCE IN GASOLINE PRICES—COMPANIES HOLD BACK ON NEW HEATING OIL PRICES—GENERAL INFLATION MOVEMENT TO BE FELT IN LOCAL MARKETS.

The sweeping changes made in the country's economic status during the last few days has brought about a decided change in sentiment in refined products' circles. The general situation, in so far as crude was concerned, was developing along lines which would have normally brought about a firming of refined prices, and the new inflation movement, following upon the heels of our abandonment of the gold standard, makes more necessary an early upward price movement in keeping with all other commodities.

Certain of the leading refiners who have been following a policy of shading their established prices to meet local competitive conditions are reported ready to discontinue this practice, and to maintain a standard price throughout their territories, regardless of the activities of local competitors, depending upon their standards of products to overcome any minor price differential.

A clear indication of the changing sentiment in regard to prices is shown by the reluctance of refiners to set prices for domestic heating oils for the coming winter months. Prospective purchasers are showing anxiety to sign contracts for their needs next winter, but refiners are undecided as to the extent the price changes are likely to develop, and are awaiting further definite signs before establishing a price for deliveries so far ahead.

Grade C bunker fuel oil has shown consistent strength throughout the period of extraordinarily heavy crude production and the price of 75c. per barrel in bulk at refinery has been well sustained. In fact, it has been declared by one of the leading factors in the local market that if the overproduction of crude had not occurred at this particular time, there is no doubt but that bunker fuel oils would have been advanced during the past week.

Gasoline distribution in the metropolitan area is now entering upon the heavy spring business, and the various elements entering into the status of the market all indicate a continually strengthening undertone which should be reflected very shortly in higher price postings.

Kerosene has shown a steadier tone this week, with the tank car price firm at 5¼c. a gallon for 41 to 43 water white, at refineries.

No price changes were posted this week.

Gasoline, Service Station, Tax-Included.

New York	$.145	Cleveland	$.15	New Orleans	$.128
Atlanta	.19	Denver	.18	Philadelphia	.12
Baltimore	.15	Detroit	.135	San Francisco:	
Boston	.145	Houston	.17	Third grade	.139
Buffalo	.165	Jacksonville	.195	Above 65 octane	.180
Chicago	.14	Kansas City	.155	Premium	.214
Cincinnati	.15	Minneapolis	.147	St. Louis	.14

Kerosene, 41-43, Water White, Tank Car, F.O.B. Ltd, Refinery.

N. Y. (Bayonne)	$.05¼	Chicago	$.02⅛-.03⅛	New Orleans, ex.	$.03⅛
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04⅛-.03⅛

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast C	$.65
Bunker C	$.75			Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.65	New Orleans C	.60	Philadelphia C	.70

Gas Oil, F.O.B. Refinery or Terminal.

N Y. (Bayonne)— 28 plus G O	$.03¾-.04	Chicago— 32-36 G O	$.01⅛	Tulsa	$.01⅛

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		N. Y. (Bayonne)—		Chicago	$.04-.04⅛
Standard Oil, N. J.—		Shell Eastern Pet.	$.05⅛	New Orleans, ex.	.05-.05⅛
Motor, U. S.	$.04¾	New York—		Arkansas	.04.-04⅛
Motor, standard	.05	Colonial-Beacon	.05	California	.05-.07
Stand. Oil, N. Y.	.05	z Texas	.04¾	Los Angeles, ex.	.04¾-.07
Tide Water Oil Co	.05	Gulf	.05	Gulf ports	.05-.05⅛
Richfield Oil (Cal)	.06¾	Republic Oil	.05	Tulsa	.05-.05¾
Warner-Quin. Co.	.05¾			Pennsylvania	.05¾

z "Fire Chief," $.05.

Daily Average Crude Oil Production Drops 287-350 Barrels During Week Ended April 15 1933, Due to Recent Curtailment in East Texas and Oklahoma City Fields—Inventories Show Slight Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 15 1933 was 1,934,000 barrels, compared with 2,221,350 barrels per day during the preceding week, a daily average production for the four weeks ended April 15 of 2,161,200 barrels and an average daily output of 2,181,650 barrels for the week ended April 16 1932. The decline in production for the week ended April 15 1933 reflects the recent shut down orders curtailing production in the East Texas and Oklahoma City fields.

Stocks of motor fuel at all points increased 78,000 barrels during the week under review, and compares with a falling off of 664,000 barrels during the week ended April 8 1933.

Reports received for the week ended April 15 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,201,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 39,420,000 barrels of gasoline and 123,372,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines, amounted to 15,521,000 barrels. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 437,000 barrels daily during the week.

The report for the week ended April 15 1933 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.
(Figures in Barrels of 42 Gallons Each.)

	Week Ended Apr. 15 1933.	*Week Ended Apr. 8* 1933.	*Average 4 Weeks Ended Apr. 15* 1933.	*Week Ended Apr. 16* 1932.
Oklahoma	x336,050	406,850	433,600	395,500
Kansas	121,350	120,950	121,500	100,000
Panhandle Texas	48,400	45,400	50,350	52,050
North Texas	52,200	51,900	52,250	49,450
West Central Texas	23,050	22,350	22,750	25,000
West Texas	160,450	162,650	161,700	178,700
East Central Texas	58,600	58,800	58,550	55,000
East Texas	x178,050	406,500	336,000	343,450
Southwest Texas	49,150	49,600	49,500	52,300
North Louisiana	30,850	30,750	30,750	28,400
Arkansas	30,300	30,300	30,500	35,000
Coastal Texas	153,200	152,500	153,000	110,400
Coastal Louisiana	41,700	40,850	38,900	32,850
Eastern (not including Michigan)	90,450	90,950	90,500	104,500
Michigan	14,600	13,950	14,050	15,450
Wyoming	31,400	31,450	31,350	37,600
Montana	5,050	5,000	5,150	6,500
Colorado	2,550	2,600	2,550	4,150
New Mexico	36,100	36,400	36,850	37,550
California	470,500	461,600	441,400	517,800
Total	x1,934,000	2,221,350	2,161,200	2,181,650

x These figures reflect the recent shut down orders curtailing production in East Texas and Oklahoma City.

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS FOR WEEK ENDED APRIL 15 1933.
(F gures in barrels of 42 gallons each)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. % Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	644,700	638,700	99.1	433,000	67.8	16,340,000	16,105,000
Appalachian	144,700	135,000	95.0	76,000	56.3	2,018,000	823,000
Ind., Ill., Ky	434,900	424,000	97.5	305,000	71.9	8,760,000	3,472,000
Okla., Kan.,Mo.	459,300	390,000	84.9	225,000	57.7	5,428,000	2,949,000
Inland Texas	315,300	177,700	56.4	83,000	46.7	1,666,000	2,104,000
Texas Gulf	555,000	542,000	97.7	439,000	81.0	5,950,000	6,161,000
Louisiana Gulf	146,000	142,000	97.3	106,000	74.6	1,881,000	1,830,000
North La.-Ark	89,300	79,000	88.5	43,000	54.4	318,000	639,000
Rocky Mountain	152,000	138,000	90.8	28,000	20.3	1,473,000	647,000
California	915,100	866,100	94.6	463,000	53.5	14,522,000	98,642,000
Totals week:							
Apr. 15 1933	3,856,300	3,532,500	91.6	2,201,000	62.3	58,356,000	123,372,000
April 8 1933	3,856,300	3,532,500	91.6	2,013,000	57.0	c58440000	123,294,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of April 15 compared with certain April 1932 Bureau figures:
A. P. I. estimate of B. of M. basis, week April 15 1933.b .... 59,360,000 barrels
U. S. B. of M. motor fuel stocks, April 1 1932 .... d67,760,000 barrels
U. S. B. of M. motor fuel stocks, April 30 1932 .... d68,811,000 barrels
b Estimated to permit comparison with A. P. I. Economics report, which is on Bureau of Mines basis.
c Includes 39,420,000 barrels at refineries, 15,521,000 at bulk terminals in transit and pipe lines and 3,415,000 barrels of other motor fuel stocks.
d Revised.

Petroleum Imports Again Increased During March 1933.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined) at the principal ports in the United States totaled 5,124,000 barrels, a daily average of 165,290 barrels, compared with 4,445,000 barrels, a daily average of 158,750 barrels, during the preceding month. The Institute's statement follows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS (CRUDE AND REFINED OILS).
(Barrels of 42 Gallons.)

Month.	Mar. 1933.	Feb. 1933.	Jan. 1933.	Dec. 1932.
At Atlantic Coast Ports— Baltimore	239,000	215,000	237,000	442,000
Boston	133,000	134,000	135,000	64,000
New York	3,139,000	3,374,000	1,990,000	2,614,000
Philadelphia	1,117,000	353,000	797,000	873,000
Others	496,000	303,000	205,000	287,000
Total	5,124,000	4,379,000	3,364,000	4,280,000
Dail average	165,290	156,393	108,516	138,064
At Gulf Coast Ports—				
Total	------	x66,000	y17,000	z162,000
Daily average	------	2,357	548	5,226
At All United States Ports—				
Total	5,124,000	4,445,000	3,381,000	4,442,000
Daily average	165,290	158,750	109,064	143,290

x Received at Port Arthur. v Received at New Orleans. z 65,000 barrels at New Orleans and 97,000 barrels at Port Arthur.

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 Gallons.)

Month.	Mar. 1933	Feb. 1933	Jan. 1933.	Dec. 1932.
Crude	3,690,000	2,671,000	2,033,000	3,128,000
Fuel oil	1,434,000	1,774,000	1,348,000	1,220,000
Gasoline	------	------	------	55,000
Gas oil	------	------	------	39,000
Total	5,124,000	4,445,000	3,381,000	4,442,000

Receipts of California Oil at Atlantic and Gulf Coast Ports Continued Upward During March 1933.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports for the month of March 1933 amounted to 1,642,000 barrels, a daily average of 52,968 barrels, according to the American Petroleum Institute. This compares with 1,403,000 barrels, a daily average of 50,107 barrels, during the preceding month. The detailed statement follows:

RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (CRUDE AND REFINED).
(Barrels of 42 Gallons.)

Month of—	Mar. 1933.	Feb. 1933.	Jan. 1933.	Dec. 1932.
At Atlantic Coast Ports—				
Baltimore	157,000	255,000	30,000	128,000
Boston	------	46,000	46,000	------
New York	512,000	399,000	648,000	486,000
Philadel hia	309,000	307,000	116,000	165,000
Others	432,000	322,000	560,000	255,000
Total	1,410,000	1,329,000	1,400,000	1,034,000
Daily average	45,484	47,464	45,161	33,355
At Gulf Coast Ports—				
Total	x232,000	x74,000	------	------
Daily average	7,484	2,643	------	------
At Atlantic and Gulf Coast Ports—				
Total	1,642,000	1,403,000	1,400,000	1,186,000
Daily average	52,968	50,107	45,161	38,258

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.
(Barrels of 42 Gallons.)

Month of—	Mar. 1933.	Feb. 1933	Jan. 1933.	Dec. 1932.
At Atlantic Coast Ports—				
Gasoline	854,000	492,000	632,000	455,000
Kerosene	234,000	220,000	336,000	105,000
Gas oil	------	75,000	------	225,000
Fuel oil	554,000	616,000	424,000	y401,000
Lubricants	------	------	8,000	------
Total	1,642,000	1,403,000	1,400,000	1,186,000

x Fuel oil received at Port Arthur. y Received at Port Arthur (75,000 barrels of fuel oil and 77,000 barrels of gas oil).

Portland Cement Output and Shipments in March Higher Than in Preceding Month, but Continud Below Figures of Corresponding Period a Year Ago.

According to the U. S. Bureau of Mines, Department of Commerce, the Portland cement industry in March 1933 produced 3,684,000 bbls., shipped 3,510,000 bbls. from the mills, and had in stock at the end of the month 21,298,000 bbls. Production of Portland cement in March 1933 showed a decrease of 24% and shipments a decrease of 11.7%, as compared with March 1932. Portland cement stocks at mills were 22.7% lower than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants both at the close of March 1933 and of March 1932:

RATIO (PER CENT) OF PRODUCTION OF CAPACITY.

	Mar. 1932.	Mar. 1933.	Feb. 1933.	Jan. 1933.	Dec. 1932.
The month	21.3%	16.1%	13.4%	12.9%	18.5%
The 12 months ended	43.8%	26.7%	27.1%	27.6%	28.3%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN MARCH 1932 AND 1933. (IN THOUSANDS OF BARRELS).

District.	Production. 1932.	Production. 1933.	Shipments. 1932.	Shipments. 1933.	Stocks at End of Month. 1932.	Stocks at End of Month. 1933.
Eastern Pa., N. J., & Md	1,509	631	978	634	6,237	3,642
New York & Maine	570	99	237	135	1,909	1,590
Ohio, Western Pa. & W. Va	241	93	269	225	3,401	2,874
Michigan	53	101	128	79	2,015	1,589
Wis., Ill., Ind. & Ky	688	177	256	235	3,818	2,745
Va., Tenn., Ala., Ga., Fla. & La.	300	676	448	605	1,601	1,667
Eastern Mo., Ia., Minn. & S. Dak	325	553	243	206	3,808	2,903
W.Mo., Neb., Kans., Okla. & Ark	251	249	288	341	1,905	1,595
Texas	304	375	380	375	771	640
Colo., Mont., Utah, Wyo. & Ida.	39	54	64	69	431	371
California	521	661	547	547	1,091	1,182
Oregon and Washington	46	15	135	59	558	500
Total	4,847	3,684	3,973	3,510	27,545	21,298

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1932 AND 1933 (IN THOUS. OF BARRELS).

Month.	Production. 1932.	Production. 1933.	Shipments. 1932.	Shipments. 1933.	Stocks at End of Month. 1932.	Stocks at End of Month. 1933.
January	5,026	2,958	3,393	2,502	25,778	a20,624
February	3,971	a2,777	3,118	a2,278	26,657	a21,125
March	4,847	3,684	3,973	3,510	27,545	21,298
April	5,478	------	6,536	------	26,496	------
May	6,913	------	8,020	------	25,394	------
June	7,921	------	9,264	------	24,043	------
July	7,659	------	9,218	------	22,512	------
August	7,835	------	10,968	------	19,398	------
September	8,210	------	9,729	------	17,878	------
October	7,939	------	8,743	------	17,084	------
November	6,462	------	4,782	------	18,788	------
December	4,248	------	2,835	------	20,205	------
Total	76,509	------	80,579	------	------	------

a Revised.
Note.—The statistics above presented are compiled from reports for March received by the Bureau of Mines from all manufacturing plants except three, for which estimates have been included in lieu of actual returns.

Soviet and Foreign Oil Companies Engage in Kerosene Price War in China—Russian Policy of Underselling in Order to Capture Chinese Market Said to Have Reduced Prices Almost 50% in Short Period.

A kerosene price war in China between Soviet and international oil companies was described in a New York "Times" article on April 2. Underselling policies by the Russians in an endeavor to capture the Chinese market are said to have caused a recent drop of almost 50% in the price of kerosene, with the result that American and other foreign companies are selling their product at a loss.

The principal companies involved are said to be the Socony-Vacuum Corp., the Royal Dutch-Shell and the Texas Corp. The "Times" article already mentioned says in part:

Although the Soviet has been selling kerosene in China for about 15 months, an aggressive campaign was begun only recently. Through Kwang Hwai, a large Chinese distributing firm in Shanghai, the Soviet authorized all agents of the firm to offer kerosene at 50 cents a unit below the prices asked by the large oil companies there. As a result, the price has dropped from $9.45 to $5.25 a unit of 10 gallons in the last few days. At the present rate of exchange the Chinese dollar, or Mexican, as it is more commonly known, is equivalent to about 22 cents in United States currency.

At $5.25 for a 10-gallon unit of kerosene in China, it is estimated that the distributors are losing about $1.07 plus the cost of the kerosene at the refineries. It is explained that the cost of two five-gallon cans is $1, duty levied by Chinese $2.85, frieght 36 cents and selling expenses in China $2.11, a total of $6.32.

Large Rise in Soviet Sales.

It is estimated that the Kwang Hwai organization, which before its contract on a commission basis with the Soviet Oil Trust had been selling American kerosene, controlled about 10% of the business of China, the remainder being divided among the Socony-Vacuum Corp., the Texas Corp., the Royal Dutch-Shell group and a few independent Japanese organizations. Kwang Hwai in the last few months, it is said, has increased its share of the business to about 24%. The price war is on only in sections

in which the Soviet is competing. However, about 3,500,000 barrels of kerosene are estimated as sold annually in the affected territory.

Several reasons are advanced for the aggressive policy of the Soviet in the oil markets of China. One is said to be largely political in that the Soviet desires to show the Chinese masses that it can help them economically by selling at lower prices. Another is that China offers virtually the only big oil market in which the Soviet can display strength. Through the Kwang Hwai organization Russia can sell directly to the consumer, whereas in most other regions it must dispose of its products through independent local organizations. Great Britain, Germany and Turkey are the only other countries in which Russia has distributing organizations and can actually compete with the large oil companies.

Metal Traders Excited as Inflation Talk Advances Prices of Commodities.

From "Metal and Mineral Markets" for April 20 we learn that the market for non-ferrous metals showed little change during the last week until Tuesday, when, under the influence of talk of inflation, prices strengthened in nearly all directions. On April 19 the news from Washington of a restoration of the gold embargo, together with the violent fluctuations in foreign exchange, seemed to add weight to the view that some form of controlled inflation is imminent. Pending further developments, most sellers were disposed to withdraw from the market. Inquiry for metals from those speculatively inclined was very much in evidence. Silver advanced to 32⅜c. per ounce, a new high for the year. Tin closed about 2½c. per pound higher than a week ago. Lead was strong, though quoted unchanged; and zinc was up 20 points. Copper offerings virtually dried up yesterday, and prices named were little more than nominal. The same publication says:

Copper Sellers Cautious.

The marked activity that featured several of the other non-ferrous metal markets yesterday, when security prices and foreign exchange advanced to new high levels as a result of developments in the National financial situation, found expression in the copper market in the form of decided disinclination on the part of selling interests to offer metal. This reluctance to sell was apparently prompted by a general desire to wait until more settled conditions prevailed. During the remainder of the week metal sold in a small way on the basis of 5⅝c., delivered Connecticut. The bulk of the business was for the second quarter, but metal was reported to have been available through the third quarter at this price level in several directions.

Opinion in the trade varied relative to the adoption of a plan for further curtailment in copper production. Some felt that the statement of Mr. Cates, made during the week, forecast the doom of the proposals in this direction that have recently been the subject of much discussion in the industry. Others held to the belief that a program specifying sharp reduction in output had already been agreed upon by the principal producers and would soon be put into effect. At the company meeting Mr. Cates is quoted as saying that Phelps Dodge was producing copper at the rate of 4,000,000 pounds monthly, compared with 6,400,000 pounds monthly last year. He said also the current production was being sold. He placed production of copper in the United States at about 20,000 tons monthly.

"In my opinion," Mr. Cates said, "the only thing that can clear up surplus stocks of copper is resumption of business, and when that comes it will clean up the stocks because consumers are practically bare of copper and producers are carrying the major portion of this load.

"There are constructive events now going on that will make for better business within the next six months. I think the International Economic Conference will make for constructive developments throughout the world. We cannot straighten out the whole thing by ourselves."

Owing to the Easter holiday season that occurred during the week, trading abroad was on a reduced scale, and the market showed no material change compared with that of the preceding seven-day period. Prices ranged from 5.20c. to 5.35c., c.i.f., a slight weakness in the price structure early in the current calendar week developing a firmer tone yesterday.

Lead Firmer.

Early in the week the buying of lead was limited to a few cars here and there, and the market was about featureless. Toward the close of the seven-day period the demand improved and sellers became rather shy. Interest centered in the position of the dollar. As a result of the developments in the financial world, producers now entertain a much firmer view of the general trend of commodity prices, and predictions of an advancing market for lead were common. Lead held at 3.25c., New York, which was also the contract basis of the American Smelting & Refining Co., and at 3.125c., St. Louis.

The March statistics occasioned no great surprise. Producers believe that curtailment in effect since April 1 will make an impressive showing so far as the statistics to be announced two or three months hence are concerned. Owing to the recent activity in lead, at least one important producer will have a very small tonnage of lead to sell over the next three months. Sales of lead for April shipment now total about 22,000 tons, with more than 11,000 tons already booked for May shipment.

Zinc Trading Active.

Both speculative and consumer buying of zinc in fair volume, particularly on Monday and Tuesday, were largely responsible for moving the price of the metal up from 3.10c., St. Louis, the prevailing price at the beginning of the seven-day period, to 3.25@3.35c., yesterday. Following the sale of a fair tonnage at the lower level early in the day, most of the sellers withdrew from the market. The price level at the markets' close was said to range from 3.275c. to 3.35c. The improved status of the industry was reflected in an announcement made during the week to the effect that the price of galvanized sheets had advanced $2 a ton.

Tin Moves Upward.

The sharp advance in sterling exchange upset trading conditions in tin and in the last two days prices were little more than nominal. Demand was active on Tuesday, tin-plate manufacturers taking on a good tonnage. The automobile makers also inquired for tin. Production of pipe for beer-dispensing equipment continued active and resulted in some additional business in this division. The price of Straits tin, prompt shipment, advanced from 25.75c. at the beginning of the week to 28c. at the close.

Chinese tin, 99%, was quoted as follows: April 13, 24.20c.; April 14, 24.25c.; April 15, 24.25c.; April 17, 24.30c.; April 18, 25c.; April 19, 26.50c.

Tin Restriction Plan—Industry Favors Continuation of Output Curb Beyond August 1934.

From the "Wall Street Journal" of April 15 we take the following from London:

The Malayan Government recently approached the Malay Chamber of Mines to get its view regarding continuance of the tin restriction after August 1934. The Malay Chamber consulted the London committee, which replied in favor of continuation. Tin Producers' Association, which met April 12, also agreed unanimously to cable the Malayan Government in favor of continuance of the restriction. Some individual high-cost British producers would like to get larger quotas, but all agreed in their wish to continue the restriction of output.

Statement in a London newspaper that Bolivians have made an offer for the majority of the shareholdings in the most important Far Eastern tin smelting company, which obviously refers to Consolidated Tin Smelters, is denied. The company told the "Wall Street Journal" "no negotiations have taken place, nor are any contemplated."

United States Steel Corporation Operating at 21% of Capacity—Highest Rate Since March 1932—Myron C. Taylor Thinks Revival Has Begun—Warns on Over-optimism—Pledges Stockho'ders to Support President Roosevelt.

Myron C. Taylor, Chairman of the board, at the annual meeting of stockholders held April 17, expressed the belief that business conditions in the United States were improving. Coupled with his expression of hopefulness in "better things" to come, the Steel company executive expressed appreciation of the leadership of President Roosevelt and put a resolution virtually amounting to a vote of confidence in the President, which was adopted by the stockholders. The New York "Times," in its account of the meeting, states:

In his report Mr. Taylor announced that the corporation's operations had advanced to 21% of capacity, the highest since March 1932, a fact whose significance is increased because the steel industry is considered one of the barometers of industrial conditions. He warned the stockholders, however, against false optimism and counseled them, "not to infer more from this than we do."

Hopes Cuts Are Over.

Reviewing the company's activities during the last year, Mr. Taylor outlined the reduction in salaries, wages, dividends and pensions, and said it was the fervent hope of the executives that henceforth "revisions will be in the other direction."

When George Loehwing of 23 Beach Street, Jersey City, a stockholder, suggested that the meeting go on record as supporting the various economic steps taken by the Roosevelt administration, Mr. Taylor did not wait for Mr. Loehwing to read his resolution, but announced that he would be glad to introduce such a resolution himself.

"I'm glad to offer such a resolution," Mr. Taylor said. "I have a great hope, and believe with you, sir, that we are on our way to better things. We should rally under this banner without regard to party, to save this country of ours. We have always supported the Presidents of our country, but I gladly put this resolution."

The resolution was later adopted, together with a resolution thanking the workers, directors and officers of the corporation for their efforts during the last year.

The meeting, which was held at 51 Newark Street, was attended by about 200 shareholders. Of total outstanding issues of 3,602,811 shares of preferred stock and 8,703,252 shares of common, there were represented 2,268,800 shares of preferred and 8,703,252 shares of common. Directors of the corporation were re-elected.

"We have come through another difficult and trying year," Mr. Taylor said at the opening of the meeting. "We have survived three years of depression. We are entering the fourth year of that depression.

"It has been the aim of the directors and executives so to conduct the company's affairs that we might withstand successfully not only the immediate shocks and difficulties, but to hold the corporation its properties and assets in such a position as to insure its security and to enable it to withstand with credit and honor whatever will come forth in the future.

"The morale of our organization never was higher than it is to-day. Morale which withstands difficulty is the highest, and Americans are proud and ready to admire it.

"The depression has touched every one. It has left its mark on every one in the community. It has tested our endurance, our fiber and our ability.

"While in the early days of this decline in values and trade all may have thought this would be temporary, its persistence has challenged our courage, and we are now stronger and more thoroughly aroused than at the beginning. We are buoyed by an ever growing hope and confidence that there are better times ahead.

Tried to Aid All Workers.

"In holding the scales within the corporation we have endeavored to deal justly with all classes. We have by steps resisted the decline in business and earnings by timely, modest but necessary reductions, first in salaries, next in wages and dividends, and in eliminating any thought of bonus compensation, because there is none unless profits exceed $100,000,000 in a single year; there has been none for the last two years and there probably will be no occasion to discuss one this year.

"The last thing which we have done, and which we have approached with the utmost reluctance, was a revision downward of the pension plan, effective May 1."

The pension reduction, he said, ranged from 25% in the higher brackets to 5% in the lower. They did not apply to a few in the lower group, who the corporation felt could not be cut.

The three salary cuts made by the company have totaled 40%, Mr. Taylor said.

"There are practically no full-time workers within the company at present," he continued. "We have carefully distributed work among those in our employ, and we have kept in our employ all workers for whom work could be found.

"Where work could not be found for the men the corporation contributed some money to the assistance of the unemployed in the communities in which it operates.

"There is a harmony, a mathematical basis, almost an exact justice in the way we have adjusted our income to our stockholders and our employees.

We hope we won't have to do any more, and that we can shortly turn the tide the other way."

Steel Output Highest in About a Year—Operations Up 3½% in Week—Steel Scrap Price Again Increased.

Steel ingot production this week, according to the "Iron Age" of April 20, has risen to 23% of the country's capacity from 19½% last week, and may be further increased within a few days by the starting up of the Carnegie Steel Co.'s rail mill on a recent order from the Erie RR. The present rate is not only the fourth consecutive weekly increase, continues the "Age," but it is the highest in about a year and is above the monthly average for any month since March 1932, as computed by the American Iron & Steel Institute. The "Age" adds:

The Chairman of the United States Steel Corp. on Monday announced a 21% rate for the corporation's subsidiaries. Some of the smaller companies with a narrower range of products are working at considerably higher rates. Outstanding are the Detroit independent plant, which is at 100% of ingot capacity, and a norther Ohio sheet producer, which is running at 50%. Automobile orders are responsible for these high operations, some motor car plants having expanded their schedules to such an extent as to work overtime.

Almost every district except the Atlantic seaboard has shown marked improvement within the past week. The Pittsburgh district is now at 18%, the Chicago district about 23%, Cleveland is at 35%, Youngstown and adjacent Ohio districts at 23%, and the Wheeling district at 40%. There have also been gains at Birmingham and Buffalo. Aggregate orders received by some steel companies thus far in April are considerably in excess of their entire March bookings.

Accompanying the further gain in production is a strengthening of prices of raw materials, with advances in scrap in nearly all important districts averaging about 50 cents a ton, which brings the "Iron Age" heavy melting steel composite up to $7.67 a gross ton, the highest since early October and slightly above the average for 1932. Pig iron prices are firmer in the principal producing districts, with an outright advance of $1 to $2 a ton on Southern iron, depending upon the destination. This rise was preceded by more widespread covering by melters than has been in evidence at any time in three years.

Makers of galvanized sheets have announced an advance of $2 a ton to 2.70 cents a pound, Pittsburgh, and 2.80 cents, Chicago, effective at once, though it may be some weeks before the new price is tested because of contract coverage at 2.60 cents, Pittsburgh, for this quarter. On the other hand, the price of steel plates at Pittsburgh has declined $2 a ton, but this is a belated recognition of marked weakness that has existed for several months in the eastern section of the country. The reduction in the Pittsburgh quotation brings the "Iron Age" finished steel composite to 1.867 cents, or $2.56 a ton below the average of March 1922, the previous post-war low point. Because of the fact that the new Southern pig iron prices have not become established by sales, the "Iron Age" pig iron composite is unchanged at $13.68 a gross ton.

Although automobile tonnage and releases of tin plate by can manufacturers continue to be the outstanding influences in raising steel production, there are evidences of greater diversification of orders. A development of significance is the freer movement of steel out of jobbers' stocks. Some of the new steel business seems to represent delayed March demand and is plainly of a seasonal character, but there is almost a complete absence of speculative buying, except to some extent in pig iron, and virtually all orders are for immediate shipment, the urgent demands making it difficult for mills to meet delivery requirements.

It is noteworthy that the gains in steel tonnage in the past few weeks have come without material help from the railroads or from building construction. The New York Central has authorized the purchase of 9,000 tons of rails, but orders have not yet been issued.

With the delay in the letting of contracts for Government projects, structural steel awards this week have shrunk to 4,200 tons, and it is apparent that there will be no immediate revival of importance in construction work without Federal aid.

Thus, the heavier products, such as shapes, plates and pipe, which depend largely upon building construction, are lagging far behind the light products. Tin plate production has risen to about 50% of capacity and sheet rollings range from 25 to 30%. Bar and strip mill schedules are also definitely higher.

The brewing industry is contributing some orders, but many brewers are delaying plans pending a clarification of the outlook. In three issues the "Iron Age," including this one, brewery construction projects totaling about $17,000,000 have been listed.

The Pure Oil Co. has awarded 4,000 tons of pipe to the National Tube Co. and the Youngstown Sheet & Tube Co. for a gasoline-carrying line to be built from Toledo to Detroit.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Apr. 18 1933, 1.867c. a Lb.		
One week ago	1.879c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One month ago	1.923c.	
One year ago	1.970c.	

	High.		Low.	
1933	1.948c.	Jan. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 2[illegible]
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov.

Pig Iron.

Apr. 18 1933, $13.68 a Gross Ton.		
One week ago	$13.68	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valle) and Birmingham.
One month ago	13.56	
One year ago	14.35	

	High.		Low.	
1933	$13.68	Apr. 4	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Apr. 18 1933, $7.67 a Gross Ton.		
One week ago	$7.33	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	7.00	
One year ago	8.04	

	High.		Low.	
1933	$7.67	Apr. 18	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland, April 17, in its summary of the iron and steel markets, stated:

Consumer interest, which for several weeks has been strongest in raw materials—notably pig iron and scrap—has spread to finished steel products, resulting in a lift of 3 points to 20½% in the steel operating rate last week, with indication of a further gain of a point or two this week.

This restoration of the early February rate, prior to the breakdown caused by the banking holidays, is supported largely by automotive and general miscellaneous requirements. In fact, all the principal consumer classifications except the building industry have participated. Automobile production has come back so rapidly that April output now appears certain to top January and exceed every month since last June.

The Erie RR.'s order for 24,549 tons of rails, its inquiry for more than 4,000 tons of track fastenings; the Missouri Pacific's inquiry for 7,000 tons of tie plates; and the New York Central's authorization of 9,000 tons of rails are believed forerunners of slightly improved railroad buying. There is an undercurrent of opinion in the East that President Roosevelt's railroad program will involve the scrapping of much equipment and its replacement, partly to provide work. Many of the carriers, incidentally, are trying to barter scrap for new rails.

The first pipe line order of consequence is for 4,000 tons for the Pure Oil Co.'s Toledo-Detroit line, booked by the Youngstown Sheet & Tube Co. and National Tube Co. Seasonal requirements for cast pipe continue to expand, with 2,600 tons placed by Montrose, N. Y. Prices on 10,000 tons purchased recently by Chicago were the lowest since 1914. As a further incentive to buying, wrought iron pipe has been reduced $11 to $40 per ton.

An almost complete cessation of Federal and State projects is reflected in the reduced volume of structural shape orders, 5,215 tons. This includes 1,055 tons for breweries at Buffalo and Milwaukee. In the Buffalo district fabricators are figuring on 20,000 tons, including Government financed bridges, and at Baltimore 5,000 tons are being negotiated for Pennsylvania RR. piers.

A surge of buying continues in scrap, for domestic consumption and export. One Eastern scrap interest alone is loading eight cargoes for shipment abroad. Stocks are being accumulated at Chicago in anticipation of a heavy bessel movement this season. Prices again have advanced at Chicago, St. Louis, Pittsburgh and Philadelphia. Since the first of the year there has been an almost continuous rise in scrap.

Pig iron deliveries so far this month by lake furnaces exceed their entire volume for March. More small melters now are coming into the market. Less competition from Middle Western steelworks has still further strengthened merchant iron prices. Southern makers indicate two stacks may be relighted May 1, and are advancing prices $1 per ton.

A tendency on the part of steel consumers to anticipate requirements, in some instances to acquire stocks, is responsible in no small degree for increases in ingot production in virtually all districts. Chicago is up 5 points to 20%; Buffalo up 5 to 19%; Pittsburgh ahead 4 points to 18, and Youngstown advanced 2 points to 19%. Finishing mills show a corresponding acceleration to the best rates so far this year.

Sheetmakers again are endeavoring to advance galvanized $2 per ton, announcing this effective April 17. On plates, shapes and bars the full official prices are obtained only on the small orders, which, however, comprise the bulk of tonnage. "Steel's" iron and steel composite continues $28.14, the finished steel composite, $44.90; while that for scrap is up 16 cents to $6.87, compared with $6.21 Jan. 1.

Steel ingot production for the week ended April 17 is placed above 20% of capacity, according to the "Wall Street Journal" of April 19. This compares with a shade under 17½% in the preceding week, and with a fraction more than 15% two weeks ago, adds the "Journal," which further states:

The United States Steel Corp. is credited with a rate of about 19%, against 16½% in the week before and 15% two weeks ago. Independents are estimated at 21%, compared with 18% in the previous week and 15% two weeks ago.

The rate of activities increased steadily during the week just ended, and reached its highest at the end of the period. There are to be further gains in the current week, as the scheduled rates for many of the companies have been expanded from the average output of the week just closed.

United States Steel started the new week with a rate of slightly in excess of 21%, due to the resumption of activities in some plants in the South and the increase in various other districts. A number of the leading independents also have increased schedules for this week.

The following table gives the percentage of production for the corresponding week of the last five years, with the approximate changes from the week immediately preceding:

	Industry.		U. S. Steel.		Indep'ts.	
1932	22		21½	—2	23	+2
1931	49	—1½	51	—3	48	—1
1930	77	+1	80	+2	75	+1
1929	98	+2	100	+4	96	
1928	85	+1	89		81	+1

Centralized Control of British Iron and Steel Industry Outlined.

With the declared purpose of raising the British iron and steel industry as a whole to a higher level of efficiency, a plan is now in the hands of the British Imports Duties Advisory Committee calling for a high degree of centralized control of the country's iron and steel plants. Advices to this effect are contained in a report to the Commerce Department's Iron and Steel Division from Trade Commissioner James Somerville, London. The Department, in announcing this April 13, said:

The plan provides for the formation of a corporation to be known as the "Iron and Steel Corporation of Great Britain" to embrace all the main divisions of the industry and to be given, if necessary, statutory powers. It was drawn up by a National Committee within the industry and submitted to the British Import Duties Advisory Committee.

The objective of the plan, to increase the efficiency of the nation's iron and steel industry so that it will be better able to compete in the world market, is to be effected, from the administrative point of view, mainly through more unified and centralized control. From the viewpoint of production technique its aim will be achieved through the concentration of production in the more efficient plants and elimination of redundant and inefficient works.

The existing National Federation of Iron and Steel Manufacturers is to be absorbed by the new corporation, and the 50 or more existing sectional associations, whose activities have been mainly concerned with price maintenance, are to be combined into 11 associations, designed to be effective instruments for the control of production in the main branches of the industry.

Each of these associations is to have a constitution, which shall effectively provide, among other things, for "preventing wasteful competition among its members, while reasonably safeguarding the interests of the members of other associations in the corporation; for securing the progressive concentration of production in the more efficient plants; and for affording assistance where necessary to the export trade."

It is provided that all these associations so constituted and approved by the National Corporation as having fulfilled the necessary membership conditions may be admitted into the "British Iron and Steel Export Association and Company." The corporation itself will perform, in general, the same functions for the export trade as do the different associations for production within their prospective industries.

The central organization is to derive its funds from an annual levy on each ton of pig iron and ingot steel, and by a levy on all members of the corporation not producing pig iron and ingot steel, not to exceed five shillings per £100 wages paid per annum, or by other approved methods.

Opinion as to the possibilities of such a plan being actually put into operation is said to be as yet undivided in British iron and steel circles, but it is pointed out that official Government opinion, as expressed in a recent official memorandum on the subject, has stressed the fact that the "interests of the industry itself can best be served if this matter of reorganization is taken in hand by the industry rather than by external authority."

French Foundry Industry Reported Facing Difficulties.

Stating that 15% of the foundries have been closed and 30% of the industry's employees dismissed since the beginning of the worldwide depression, the President of the French trade association of foundries recently outlined to the Prime Minister the present difficulties of the industry, according to a report to the Commerce Department's Machinery Division from Assistant Commercial Attache W. L. Finger, Paris. The Department's advices April 14 added:

Among other things, the communication to the Prime Minister stated that "the foundry included three years ago 1,500 factories, of which 15% have had to close their doors; 30% of the 100,000 workers employed then have had to be dismissed, and others are working in some cases only two days a week; several years ago the total turnover of the industry amounted to about 1,000,000,000 francs a year, and while it is difficult to estimate the loss in this direction, it is sufficient to state that work is now being carried on from a hand-to-mouth basis, and the simple fact that all the orders of the Government and of the railways are at the moment completely stopped is enough to explain the situation."

The Prime Minister was asked to "consider the exceedingly difficult position of an industry which is vital to the national defense and which, having exhausted every means to defend itself, informs the Government that it does not expect measures which would increase the fiscal charges, but decisions permitting its recovery."

Sales Cartel of Continental Steel Not Yet Formed.

Formation of the international sales cartels of the newly-revived Continental Steel Entente is reported still beset with difficulties, and as far as can be learned these groups did not begin functioning on April 1, as originally hoped, it is indicated in a report to the Commerce Department's Iron and Steel Division from Assistant Commercial Attache W. L. Finger, Paris. In making this known April 14 the Department added:

The old difficulty of selecting the proper period on which to calculate the export quotas to be allotted each member of the cartel has again arisen and no word as to the selection of a mutually satisfactory period of time has been forthcoming, it was reported.

It seems to have been agreed that the proposed sales cartels will be the sole selling agents for exports. This program will begin as soon as the comptoirs are established so that from the beginning all export orders will pass through the central office of the cartel which alone will have the authority to close the transaction at the official price fixed.

Existing sales organizations of plants and national sales comptoirs would, it is understood, thus become the agents of their respective international sales organizations for whose accounts they would conduct all transactions.

Purchasers would be permitted to retain the right of indicating their preference of mills to fill their orders which the comptoirs would be expected to follow in so far as conditions of the market permit.

German Iron and Steel Products to Be Paid for with Bulgarian Tobacco.

An announcement issued April 13 by the United States Department of Commerce said:

A consortium of leading firms in the German iron and steel industry are reported to have obtained a large order from the Bulgarian Government for a variety of steel products, including locomotives, railway cars, automatic telephone exchanges, water supply systems and other products, according to a report from Consul J. H. Morgan, Berlin, made public by the Commerce Department's Iron and Steel Division.

The Bulgarian Government will pay for these purchases by paying to the Bulgarian tobacco exporters the sums due for exports of tobacco to the German tobacco companies co-operating with the consortium and the tobacco buyers will in turn reimburse the consortium of iron and steel industrialists. The agreement has not yet been finally ratified, but no difficulty is anticipated in accomplishing this.

Although it is understood that originally the agreement was negotiated between the German consortium and the Bulgarian Government exclusively, it now appears that the business will be shared with French, Belgian, Czechoslovak, Austrian, Hungarian and Polish members of the International Car Cartel. Sixty per cent. of the total order will be placed with the German firms and 40% with the non-German firms which will be required to arrange proportionate purchases of Bulgarian tobacco.

Production of Bituminous Coal for Week of April 8 Exceeds That of Corresponding Period Last Year—Anthracite Output Falls Off.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal during the week ended April 8 1933 is estimated at 4,865,000 net tons, a decrease of 271,000 tons, or 5.3%, from the output in the preceding week. Production in the first week of April last year was 4,645,000 tons.

Anthracite production in Pennsylvania during the week ended April 8 is estimated at 874,000 net tons. The decline in anthracite output was sharper than that in bituminous—13%. Production during the corresponding week of 1932 amounted to 1,294,000 tons. The Bureau's report shows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended			Calendar Year to Date.		
	April 8 1933.c	April 1 1933.d	April 9 1932.	1933.	1932.	1929.
Bituminous coal: a						
Weekly total	4,865,000	5,136,000	4,645,000	83,190,000	92,064,000	150110000
Daily average	811,000	901,000	774,000	1,035,000	1,112,000	1,809,000
Pa. anthracite: b						
Weekly total	874,000	1,005,000	1,294,000	13,531,000	13,797,000	19,851,000
Daily average	145,700	201,000	215,700	166,000	169,300	243,600
Beehive coke:						
Weekly total	18,500	21,300	14,400	281,200	274,800	1,683,300
Daily average	3,083	3,550	2,400	3,348	3,271	20,039

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended—				March Average, 1923.a
	April 1 1933.	March 25 1933.	April 2 1932.	April 4 1931.	
Alabama	135,000	131,000	136,000	268,000	423,000
Arkansas and Oklahoma	13,000	16,000	11,000	51,000	77,000
Colorado	63,000	86,000	80,000	164,000	195,000
Illinois	694,000	680,000	911,000	904,000	1,684,000
Indiana	219,000	223,000	312,000	269,000	575,000
Iowa	51,000	58,000	60,000	71,000	122,000
Kansas and Missouri	82,000	109,000	82,000	114,000	144,000
Kentucky—Eastern	379,000	389,000	416,000	593,000	560,000
Western	114,000	139,000	137,000	190,000	215,000
Maryland	27,000	25,000	26,000	39,000	52,000
Michigan	8,000	8,000	10,000	8,000	32,000
Montana	29,000	34,000	35,000	42,000	68,000
New Mexico	17,000	18,000	21,000	33,000	53,000
North Dakota	28,000	35,000	26,000	22,000	34,000
Ohio	269,000	304,000	276,000	364,000	740,000
Pennsylvania (bituminous)	1,375,000	1,305,000	1,494,000	1,892,000	3,249,000
Tennessee	49,000	53,000	59,000	106,000	118,000
Texas	11,000	12,000	11,000	13,000	19,000
Utah	35,000	35,000	37,000	58,000	68,000
Virginia	147,000	143,000	135,000	174,000	230,000
Washington	17,000	19,000	31,000	29,000	74,000
West Virginia—Southern. b	1,065,000	988,000	1,083,000	1,296,000	1,172,000
Northern. c	246,000	234,000	408,000	483,000	717,000
Wyoming	61,000	60,000	62,000	103,000	136,000
Other States	2,000	2,000	3,000	4,000	7,000
Total bituminous coal	5,136,000	5,106,000	5,862,000	7,290,000	10,764,000
Pennsylvania anthracite	1,005,000	998,000	872,000	777,000	2,040,000
Total coal	6,141,000	6,104,000	6,734,000	8,067,000	12,804,000

a Average weekly rate of the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle.

Employment and Wages in Pennsylvania Anthracite Collieries Declined from February to March According to Federal Reserve Bank of Philadelphia.

Employment and payrolls in anthracite mining in Pennsylvania decreased 7 and 14% respectively, from February to March, according to indexes compiled by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Institute from 144 collieries, employing about 75,000 workers whose weekly payroll amounted to over $1,900,000. In noting this, the Department of Research and Statistics of the Bank, added:

The employment index in March stood at 53% of the 1923-25 average, or 26% lower than in March 1932, while the payroll index at 41 was 20% lower than a year ago.

Monthly comparisons for the past two years are shown below:

(1923-25 Average=100.)

	Employment.			Wage Payments.		
	1931.	1932.	1933.	1931.	1932.	1933.
January	88.3	74.2	51.1	75.0	51.5	36.3
February	87.1	69.3	57.2	85.5	48.0	47.7
March	79.9	71.7	53.1	59.6	51.3	40.9
April	82.9	68.1		63.1	60.4	
May	78.3	65.1		63.9	48.6	
June	74.2	51.5		55.9	31.4	
July	63.4	43.2		45.0	29.0	
August	65.5	47.8		47.2	34.6	
September	77.8	54.4		54.4	39.4	
October	84.4	62.1		76.3	56.0	
November	81.2	61.0		66.6	42.7	
December	77.7	60.6		65.6	47.1	
Yearly average	78.4	60.8		63.2	45.0	

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 19, as reported by the Federal Reserve banks, was $2,510,000,000, a decrease of $45,000,000 compared with the preceding week, and an increase of $797,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 19 total Reserve bank credit amounted to $2,490,000,000, a decrease of $38,000,000 for the week. This decrease corresponds with a decrease of $79,000,000 in money in circulation and increases of $20,000,000 in monetary gold stock and $29,000,000 in Treasury currency, adjusted, offset in part by increases of $63,000,000 in member bank reserve balances and $27,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted declined $12,000,000 at the Federal Reserve Bank of New York, $3,000,000 at Philadelphia and $14,000,000 at all Federal Reserve banks. The system's holdings of bills bought in open market decreased $39,000,000, while holdings of United States Government securities show little change for the week.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended April 19, in comparison with the preceding week and with the corresponding date last year, will be found on a subsequent page, namely, 2749.

Beginning with the statement of March 15 1933, new items were included, as follows:

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits-member banks" and "special deposits-non-member banks," representing the amount of segregated deposits received from member and non-member banks.

A new section has also been added to the statement to show the amount of Federal Reserve *bank* notes outstanding, held by Federal Reserve banks and in actual circulation, and the amount of collateral pledged against outstanding Federal Reserve *bank* notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 19 1933 were as follows:

		Increase (+) or Decrease (—) Since	
	Apr. 19 1933.	*Apr.* 12 1933.	*Apr.* 20 1932.
	$	$	$
Bills discounted	414,000,000	—14,000,000	—151,000,000
Bills bought	208,000,000	—39,000,000	+159,000,000
U. S. Government securities	1,837,000,000		+759,000,000
Other reserve bank credit	30,000,000	+14,000,000	+21,000,000
TOTAL RESERVE BANK CREDIT	2,490,000,000	—38,000,000	+790,000,000
Monetary gold stock	4,313,000,000	+20,000,000	—64,000,000
Treasury currency adjusted	1,942,000,000	+29,000,000	+188,000,000
Money in circulation	6,068,000,000	—79,000,000	+643,000,000
Member bank reserve balances	2,159,000,000	+63,000,000	+180,000,000
Unexpended capital funds, non-member deposits, &c	518,000,000	+27,000,000	+90,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $11,000,000, the total of these loans on April 19 1933 standing at $386,000,000 as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $348,000,000 to $363,000,000, but loans "for account of out-of-town banks" decreased from $23,000,000 to $20,000,000, and loans "for account of others" remained from $4,000,000 to $3,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Apr. 19 1933.	*Apr.* 12 1933.	*Apr.* 20 1932.
New York.			
	$	$	$
Loans and investments—total	6,439,000,000	6,455,000,000	6,568,000,000
Loans—total	3,073,000,000	3,092,000,000	4,008,000,000
On securities	1,538,000,000	1,535,000,000	1,950,000,000
All other	1,535,000,000	1,557,000,000	2,058,000,000
Investments—total	3,366,000,000	3,363,000,000	2,560,000,000
U. S. Government securities	2,236,000,000	2,208,000,000	1,643,000,000
Other securities	1,130,000,000	1,155,000,000	917,000,000
Reserve with Federal Reserve Bank	882,000,000	830,000,000	707,000,000
Cash in vault	40,000,000	46,000,000	39,000,000
Net demand deposits	5,136,000,000	5,032,000,000	4,946,000,000
Time deposits	749,000,000	740,000,000	771,000,000
Government deposits	117,000,000	170,000,000	82,000,000
Due from banks	58,000,000	57,000,000	62,000,000
Due to banks	1,138,000,000	1,101,000,000	1,040,000,000
Borrowings from Federal Reserve Bank	23,000,000	27,000,000	---------
Loans on secur. to brokers & dealers:			
For own account	363,000,000	348,000,000	435,000,000
For account of out-of-town banks	20,000,000	23,000,000	62,000,000
For account of others	3,000,000	4,000,000	7,000,000
Total	386,000,000	375,000,000	504,000,000
On demand	242,000,000	235,000,000	414,000,000
On time	144,000,000	140,000,000	90,000,000
Chicago.			
Loans and investments—total	1,090,000,000	1,077,000,000	1,366,000,000
Loans—total	629,000,000	632,000,000	935,000,000
On securities	347,000,000	350,000,000	543,000,000
All other	282,000,000	282,000,000	392,000,000
Investments—total	461,000,000	445,000,000	431,000,000
U. S. Government securities	248,000,000	229,000,000	229,000,000
Other securities	213,000,000	216,000,000	202,000,000
Reserve with Federal Reserve Bank	175,000,000	185,000,000	162,000,000
Cash in vault	42,000,000	41,000,000	14,000,000
Net demand deposits	793,000,000	783,000,000	890,000,000
Time deposits	345,000,000	348,000,000	369,000,000
Government deposits	10,000,000	16,000,000	13,000,000
Due from banks	205,000,000	196,000,000	169,000,000
Due to banks	219,000,000	216,000,000	267,000,000
Borrowings from Federal Reserve Bank	---------	---------	2,000,000

Three Nations to Defend Gold Standard—France, Belgium and Holland Form United Front—Germany Backs Stand.

The following (United Press) from Paris Apr. 21 is from the New York "World-Telegram":

France, Belgium and Holland agreed in common to-day to defend the gold standard.

The Bank of France, however, will watch the movement of the dollar closely, ready to advise the government to take protective measures. Such measures are not envisaged unless the dollar and pound begin an inflationary race.

It was simultaneously announced by the Reichsbank in Berlin that Germany would under no circumstances abandon the gold standard.

The first bitterness aroused here by President Roosevelt's action subsided to-day with the halt of the dollar's decline, indicating the effectiveness of Washington's control.

Instead of a rush to withdraw gold from the Bank of France gold began to arrive and 3,000,000 francs reached Le Bouret by air from London. Another shipment came from Amsterdam. It remained to be seen if later reaction would not cause a drive to ship gold from France, as the principal country remaining on free gold, in which event the question of licensing exports would occur.

Silver Output in United States in March Highest Since May 1931—Shipments Negligible.

Production of silver from mines in the United States during March reached the highest figure for any month since May 1931, amounting to 2,574,000 fine ounces according to figures released by the American Bureau of Metal Statistics, and published by the "Wall Street Journal." This compares with 1,603,000 fine ounces in February, 1,735,000 ounces in March 1932, and 2,762,000 ounces in May 1931. The "Journal" adds:

Canadian production has been increasing slowly since December, but in March the increase was accelerated, output amounting to 1,285,000 fine ounces, compared with 1,019,000 ounces in February, 1,007,000 ounces in January, and 1,005,000 ounces in December 1932.

Latest figures available for Mexico are for January. After reaching a new low record in December at 4,221,000 fine ounces, production from Mexican mines soared to 7,159,000 fine ounces in January. This is the highest monthly production for Mexico since September 1931, when 7,510,000 was reported.

United States and Mexican Figures Above Average.

Current production figures for Mexico and the United States are well above the monthly averages for 1932. Mexican monthly average for 1932

amounted to only 5,775,000 fine ounces and for the United States 2,064,000 fine ounces.

During March, Peruvian output increased to 517,000 fine ounces compared with 488,000 in February and 562,000 in March, a year ago. The 1932 monthly average for Peru was 526,000 fine ounces. Australian output dropped sharply, amounting to 291,000 fine ounces in March, against 481,000 in February, 639,000 in March 1932, and the 1932 monthly average of 538,000 fine ounces. Production from Burma amounted to 520,000 fine ounces in February, latest available, compared with 521,000 in January, 490,000 in February 1932 and the monthly average for last year of 500,000.

Latest figures available for the world are for January at 11,674,000 fine ounces compared with 8,280,000 in December and 11,571,000 in January 1932. This is the highest production for any one month since last July when 11,927,000 was reported, and compares with the 1932 monthly average of 10,782,000 fine ounces.

In addition to the newly mined metal are the supplies coming from Russia and India. In the first two months of this year, shipments of silver from Russia to Germany amounted to 516,136 ounces. In the same period, Russia shipped 351,454 ounces of refined silver and 210,627 of unrefined metal to Great Britain. During January ahd February there were 868,556 ounces of refined silver and 11,891,600 ounces of unrefined silver shipped to London from India.

Shipments From United States Negligible.

Silver shipments from the United States continue to be negligible. Total exports from New York during March amounted to only 151,000 ounces, of which 101,000 were sent to China and 50,000 to other countries. No silver has been sent from New York to England or Germany since April 1932, and no shipments have been made to India since October. Shipments from San Francisco amounted to 376,000 ounces in March, all of which went to China, compared with 363,000 in February.

During the four week period ended March 29, silver shipments from London to the Far East were valued at £61,777 compared with £24,181,000 in the period ended March 1. All of the March shipments went to India and China took none.

Silver stocks at Shanghai continue high. On April 15, stocks amounted to 358,920,000 fine ounces compared with the record of 364,060,000 on April 8, 321,930,000 on Jan. 1 and 190,884,000 on Jan. 1 1932. Decline in silver stocks at Bombay has been checked, amounting to 7,000,000 ounces during the three weeks ended April 1 compared with the low of the movement of 6,800,000 on March 11.

Bank of England Steadies Sterling by Buying Gold.

From London, April 16, a wireless message to the New York "Times" stated:

The Bank of England bought an additional £1,978,181 of gold in the week ended on last Wednesday [April 12], making its total purchases since the beginning of the year £58,716,910 and raising its gold holding to the new high record of £179,336,000.

The recent purchases have been made in open market through the Government's Exchange Equalization Fund.

This change in policy is regarded as indicating a determination to continue to build up the Bank's gold reserve while conditions remain favorable. Also by this method the Bank keeps sterling exchange steady, preferring it to direct intervention in the exchange market. In buying the gold in the market, the Bank prevents the export of the metal, which would increase the demand for sterling to pay for it and probably would necessitate direct intervention in the exchange market. In these transactions the Government's Exchange Equalization Fund's sterling resources apparently are little affected.

Gold Standard Policy Worries London Market—Inflation Talk in United States and Dollar Fluctuations Disturb Trading, According to Francis W. Hirst.

Francis W. Hirst, in advices, April 18, from London to the New York "Herald Tribune" (copyright) said:

The city and Stock Exchange have reassembled after the Easter holiday to find business checked by the vagaries of exchanges. After a period of comparative steadiness sterling-dollar exchange is again indulging in wide fluctuations. Amsterdam and Paris appear nervous about the future of the dollar, owing to the widespread advocacy of inflation or devaluation in America.

Experts here consider that the United States can defend the dollar without serious difficulty, provided American authorities will readily use a portion of the nation's enormous gold stocks. But much uncertainty prevails as to whether the gold standard exists for external purposes. The opinion is expressed that the Washington conversations and the approach of the economic conference inevitably must produce a crop of conflicting rumors.

The London Stock Exchange is idle and irregular under holiday influences. Gold mining shares are hesitant, owing to the slight fall in the sterling price of gold. Bulls in Transvaal shares, however, argue that the Bank of England and the Treasury would not have accumulated the vast quantity of gold around the current price since last January if they anticipated a rise of sterling which would involve heavy paper losses. To-day's purchase of £4,500,000 supports this theory.

Return to Gold Urged by Tokyo Delegate to United States—Eigo Fukai, Banker, Who Will Accompany Viscount Ishii, Wants Stable World Currencies—Ready to Discuss Tariffs on Basis of Reciprocity.

A copyright cablegram, dated April 18, from its Tokyo correspondent, was published as follows in the New York "Herald Tribune" of April 19:

A return to the gold standard by the nations which have forsaken it was urged, as one of the principal objectives of the world economic conference to which the Washington conversations are to be preliminary, by Eigo Fukai, Vice-Governor of the Bank of Japan, in the exclusive interview given to-day to the correspondent of the New York "Herald Tribune."

Mr. Fukai, one of the two Japanese delegates to the Washington conversations, will accompany Viscount Kikujiro Ishii, the other delegate, to the United States, and ranks with him as a full plenipotentiary, both having been designated Special Commissioners of the Japanese Government, with the understanding that they later will be its representatives at the London economic conference.

Mr. Fukai received the correspondent in his spacious offices at the Bank of Japan. Small of stature and alert despite his 62 years of age, he is clean-shaven and wears spectacles. He speaks perfect English, but talks slowly, choosing his words with extreme precision. Mr. Fukai has been associated with the Bank of Japan for 27 years. He became its Vice-Governor five years ago. He was an economic adviser of the Japanese delegation to the conference at Paris which drafted the Treaty of Versailles.

"I, personally," Mr. Fukai said, "favor a return to the gold standard as one of the main objectives of our discussions. I must admit the shortcomings of the gold standard, but, so far, no better alternative has been proposed anywhere. As practical men, we must therefore strive for restoration of the gold standard."

[Japan abandoned, in effect, the gold standard on Dec. 13 1931, when gold payments against currency were ordered suspended. For years previously the unit of currency, the yen, had been weak in the foreign exchange markets. Its par of exchange is 49.84c. (United States) gold, but it averaged 47.41c. in 1927, 46.09c. in 1928, 46.40c. in 1929, 49.38c. in 1930, and 48.35c. in 1931. Yesterday at New York the yen was quoted at 21.44c.—Ed.]

When asked what economic questions as between America and Japan were likely to come up in the Washington conversations, Mr. Fukai said:

"Japan is prepared to discuss tariffs on a basis of reciprocity, but our main import is cotton and our main export is silk, and both are free of tariff duties, so that tariffs apply to only minor commodities in our foreign trade. Our minor exports are subjected to a high tariff in your country, and our tariffs on some American goods may be considered in the United States to be high.

"Lowering of tariff barriers is very desirable as an ideal for the world economic conference, but as to which country can lower tariffs and in respect to what commodities, that is a matter to be negotiated between the countries concerned."

Replying to a question whether dumping of Japanese goods in America would be a matter of discussion at Washington, Mr. Fukai said:

"'Dumping' is a dangerous word. Low exchange has facilitated our export trade, but this is not called 'dumping.' Dumping means selling abroad below the cost of home production. That is not the case with us. Costs here have risen considerably, but Japanese goods are cheap abroad because of the low exchange. We did not force down the exchange. It fell as a result of all sorts of conditions.

"Of course," Mr. Fukai said also, "restoration of the gold standard in a particular country may depend upon various conditions. But if the world economic conference succeeds in defining general conditions for restoration of the gold standard, it will prove of great value to the world in general. Mr. Roosevelt's references in his inaugural address to an 'adequate but sound currency' is the ideal for a monetary system expressed in a nutshell.

"The feeling at the Lausanne conference (on reparations) when a world economic conference was first proposed, there was no such enthusiasm among the nations as exists to-day. I believe the change to be due largely to the attitude of Mr. Roosevelt. The revival of confidence which is noticeable in America reaches far beyond the bounds of the United States. Everywhere people hope something will be done, and the fact that Mr. Roosevelt has stirred such sentiment is already very helpful."

African Gold Share Rise Continues in London—Present Purchasers Buying Stocks for Investment.

From the New York "Herald Tribune" of April 17 we take the following, from London, April 16:

For several weeks now the South African gold shares have been climbing steadily upward. Speculators, who in the first few weeks after South Africa abandoned the gold standard rushed prices upward and then burned their fingers in the subsequent reaction, are now less in evidence. Purchasers in the present movement are buying for investment, attracted by high yields which the gold shares offer.

Fears that the high gold premium might be only temporary have been allayed to a considerable extent by the recent steadiness of sterling and by the Bank of England's rapid accumulation of bullion. This is thought to indicate the eventual return of Great Britain to the gold standard, but not on the old parity. In fact, the suggestion is made that sterling would be stabilized at a point close to its current level, in which gold would have a permanent value of £6 an ounce and the present high rate of profits of the gold mines would continue until rising costs gradually reduced them.

Many Stock Exchange authorities believe the present bull market in these gold shares will continue for some months, although checks will no doubt be experienced from time to time. Next week, for instance, there may be a reaction, following the sharp slump of the dollar, which automatically lowers the sterling price of gold.

Rand Gold Output Drops—946,863 Ounces Produced in March Against 960,035 Year Ago.

From the New York "Times" we take the following from London, April 16:

Because of the treatment of large quantities of low-grade ore which has been made profitable by the high price obtained for gold since South Africa abandoned the gold standard, the output of the Rand gold mines is falling.

Production in March was 946,863 ounces, against 960,035 ounces in March 1932, and the high record of 991,322 ounces last August. For the three months, the aggregate output was 2,797,465 ounces, against 2,810,831 ounces a year ago.

India's Gold Exports Doubled in Year—Largest Favorable Balance in Trade Since 1926 Noted.

From the "United States Daily" of April 8-15 we take the following:

Exports of gold bars and coins valued at 722,391,000 rupees during 1932 changed what promised to be a most unsatisfactory export showing into the largest favorable balance enjoyed by India since 1925-26, according to a report received by the Commerce Department from Calcutta.

Exports of merchandise were valued at 1,349,000,000 rupees compared with 1,646,000,000 for 1931, a decline of 18%, but overseas shipments of treasure increased from 391,633,500 to 772,391,000 rupees in 1932, an increase of almost 100%. The principal decline in exports occurred in the "raw materials" group, which dropped in value from 762,000,000 to 520,000,000 rupees, a loss of approximately 32%.

All foreign markets for Indian merchandise took less by value in 1932. Japan showed the greatest decline, taking 34% less, followed by the United States with 31% less, and the United Kingdom and the British Empire with 15% and 4% less, respectively.

Imports from the United States declined from 143,902,000 rupees to 114,374,000 rupees, or 20% in value from 1931, and made up only 8½% of the total from all sources compared with 10.6% during 1931. This decline would have been greater due to unfavorable exchange, but for heavy imports of raw cotton during a favorable price movement. (The rupee was valued at about 34c. in 1931 and 26c. in 1932, United States currency.)

Death of Sir Edward Stern, London Banker.

Sir Edward Stern, head of the London financial house of Stern Brothers, died at his London residence on April 17 at the age of 78. From the New York "Times" of April 18 we take the following:

Sir Edward David Stern, son of the Viscount de Stern and a brother of the late Baron Wandsworth, was born on July 18 1854. . . .

For 20 years Sir Edward held the rank of Major in the Berks Imperial Yeomanry, and he had also been a Lieutenant Colonel in the First Volunteer Battalion of the East Surrey Regiment. His recreations were coaching and hunting.

In politics he was a Unionist, belonging to the Chertsey Division of the Surrey County Unionist Association. He was President of the League of Mercy. In recognition of his public services he was made a Knight in 1904 and a Baronet in 1922, and he was also a Fellow of King's College, London.

Sir Edward Rigg, British Coin Expert, Dies—Served Nearly Half a Century at British Royal Mint.

Sir Edward Rigg, Superintendent of the operative department of the British Royal Mint from 1898 to 1918, died on April 15 at the age of 83, according to a London wireless message to the New York "Times" which added:

Sir Edward's ideas revolutionized the making of money in Great Britain. He served at the Royal Mint for nearly half a century. Many improvements in the manufacture of coins were largely due to him.

British Trade Balance in 1932—Adverse Balance Cut from £104,000,000 in 1931 to £59,000,000 in 1932.

The cut which has been effected in the British trade balance has already been noted in these columns—March 4, page 1459—wherein it was indicated that while Great Britain had a favorable trade balance of £28,000,000 for 1930, and an unfavorable trade balance of £104,000,000 for 1931, the adverse balance last year was only £59,000,000. From the April "Review" of Lloyd's Bank, Ltd., we take the following regarding balance of payments:

The Balance of Payments.

The Board of Trade have issued their estimate of the British balance of payments for 1932, and, as had been anticipated, the results show a great improvement over those of the preceding year. As the following table shows, a revised official estimate of an adverse balance of £104 millions for 1931 has been succeeded by an estimated adverse balance of only £59 millions for 1932:

Particulars.	1930.	1931.	1932.
Excess of imports of merchandise and silver bullion and specie	£386,000,000	£408,000,000	£289,000,000
Total	£386,000,000	£408,000,000	£289,000,000
Estimated excess of Government receipts (+) or payments (—)*	+19,000,000	+14,000,000	—25,000,000
Estimated net National shipping income *a*	105,000,000	80,000,000	70,000,000
Estimated net income from overseas investments	220,000,000	170,000,000	140,000,000
Estimated net receipts from short interest and commissions	55,000,000	30,000,000	30,000,000
Estimated net receipts from other sources	15,000,000	10,000,000	15,000,000
Total	£414,000,000	£304,000,000	£230,000,000
Estimated total credit or debit balance on items specified above	+28,000,000	—104000 000	—59,000,000

* Including some items on loan accounts. *a* Including disbursements by foreign ships in British ports.

The adverse balance of visible trade in merchandise and silver has been reduced from £408 to £289 millions, but net invisible exports, including items on Government account, have shrunk from £304 to £230 millions. Both these movements confirm previous expectations, for it has long been clear that while our adverse visible trade balance was yielding to the combined pressure of the depreciation of the pound and the tariff, such invisible earnings as our income from shipping and overseas investments were once more suffering from the general consequences of the world depression.

There are, however, one or two details in the returns that call for special comment. The first is that, in view of the low level of short money rates during the latter half of 1932 and the general contraction of international financial business, it is not easy to understand the Board of Trade's repetition of the 1931 estimate of £30 millions for net income from short interest and commissions. We would be inclined to follow the "Economist" and reduce this figure to £25 millions for 1932. The second point raises an important question of principle. The item of net Government payments during 1932 includes the war debt payment of £29 millions made last December to the United States. Now in the revenue returns the Government have so far shown this payment as a special entry, separate from the year's revenue and expenditure, and even under the terms of the original War Debt Agreement this payment was an annuity, consisting partly of interest and partly of amortization. We thus fail to understand why the Board of Trade have incorporated it in a calculation of the current balance of payments of the year, and the same criticism indeed applies to their general practice of including in Government receipts and payments some items on loan account. Inasmuch as the result of these calculations is universally regarded as an indication of our current trading position during the year in question, we feel that this item of £29 millions should be excluded. This reduces the adverse balance of payments for 1932 to £30 millions, and we suggest that this figure be used in all discussions of our position. Were it possible to calculate with any accuracy movements of capital into and out of the country, then this debt payment could properly be included under this heading.

Even so, 1932 left us with an adverse balance of £30 millions, and this makes it somewhat remarkable that we are able to repay the foreign credits raised in August and September 1931 to import gold to the net amount of £17.9 millions, as shown in the year's trade returns, and at the same time to avert a net fall in sterling over the year as a whole. In the absence of any definite knowledge as to the movement of funds on capital account, it is difficult to give a complete explanation of our success, but there is one factor that may have played a leading part. This is that sterling is the predominant currency not only for Great Britain, but for a large part of the Empire. The currencies of the major part of the Empire are either rigidly linked to sterling, or else are dealt in solely in the London foreign exchange market, this last being true even of the Australian and New Zealand pounds, which do not stand at parity with sterling. Again the currencies of the Scandinavian Powers and other countries which have forsaken gold are loosely linked to sterling, and, like the countries of the Empire, make their exchanges with the gold standard currencies mainly through the London market. Hence in measuring the effect of the ebb and flow of commerce upon the value of sterling against gold, it is legitimate to calculate the balance of payments not across the frontier of Great Britain alone, but across the frontier of this ill-defined sterling area. If this were done, India's gold exports for the year, estimated at about £50 millions, would rank as a new credit item in the account, while all the remaining items would undergo considerable variations. It might well prove, in fact, that the sterling area, taken as a whole, had a credit balance; and, indeed, the relative strength of the pound, together with the more direct evidence of India's gold exports, points to such a result.

Reverting now to Great Britain's balance, it is an open question how far the depreciation of sterling and how far the tariff were responsible for the improvement of £119 millions, or 29%, in our adverse trade balance in merchandise and silver, but some indication can be derived from the returns showing the direction of our overseas trade for 1931 and 1932. Thus for our trade with the Empire, where neither the fall in sterling nor the tariff were operative, imports for 1932 show a fractional increase of 0.6% over 1931, while total exports fell by 5%. Imports from a representative list of those foreign countries which are loosely linked to sterling show a decrease of 11.6%, while exports only fell by 2.3%. Here the tariff was a factor, but the depreciation of the pound against gold had no effect, and, in fact, in many cases, it was sterling which stood slightly above par. Coming now to countries where a nominal gold standard is buttressed up by exchange and import restrictions, imports from a representative list have fallen by 31.7% and exports by 19.2%. This points to trade restrictions on both sides, our own tariff being offset by the mass of restrictions in force in those countries. It is difficult to say how far the depreciation of sterling was a factor, owing to the existence of unofficial foreign exchange markets in those countries, which habitually quote the home currency at less than par. Finally, imports from such gold standard countries as the United States, France, Belgium and others, where no exchange restrictions were in force during 1932, have fallen by 34.6%, and exports by 15.3%. In these cases both the British tariff and the depreciation of sterling are free to exercise their full effect.

Comparing this last import decrease of 34.6% with the decrease of 11.6% in imports from the sterling area, it looks as if the fall in the pound was the leading factor of the two. On the other hand, it is clear that the intensification of the depression, the further fall in gold prices, and the further general contraction in spending power have prevented our export trade from responding in value to the stimulus of the depreciation of sterling, even though its volume may have been maintained. There is little doubt that the change in our fiscal policy has played an important part in reducing our adverse balance to more reasonable limits, and to that extent it stands justified. There is, however, no doubt at all that a general lowering of tariffs and relaxation of trade restrictions is urgently needed to revive our export trade, and that in such a relaxation we must be prepared to play our part. Were the channels of international commerce and finance to be cleared, both our visible and invisible exports would revive, and such a revival would do far more to restore our balance of payments than a deliberate contraction of our imports.

British Independent Labor Party By Vote of 83 to 79 Decides to Petition the Communist International For a "Fight Against Capitalism."

The British Independent Labor Party conference, at a meeting on April 16, decided by a vote of 83 to 79 to make direct approaches to the Communist International at Moscow and to join the Communist group in an "open fight against the capitalist class." After describing the vote, a dispatch from Derby, England, to the New York "Times" continues:

John Paton, General Secretary of the Party, in opposing the resolution for joining Moscow, said the British Communist Party had only 5,000 members after 14 years' struggling, whereas the Independent Laborites had four times that number.

"The Communist Party in Germany has failed in the face of a situation it was created to meet," he said. "The Communist International has formulated a compulsory policy which seems to have been completely disastrous in its international effects, and the Russian policy evidently is unworkable in Western Europe."

Liverpool Chamber of Commerce Urges Trade Revival—Warns Economic Conference Must Succeed.

A warning that the World Economic Conference must succeed, at whatever sacrifice by any of the participating nations, and a plea that it be the first of a series of such conferences are contained in the annual report of the Liverpool Chamber of Commerce, published April 18, according

to London advices that date to the New York "Times," which quoted the report as saying:

We have already passed the stage when we have started to neglect trade. Almost every nation totters on the brink of the chasm of insolvency, with budgets heaping ever-increasing burdens on the shoulders of the taxpayers, depleting capital resources and stifling initiative and enterprise. Every effort of the nationals of one country to trade with those of another is thwarted.

The people's need and demand is greater than ever, which is one of the fundamentals of trade recovery. But no matter whatever the need or anxiety of the individual may be, it is ruthlessly beset by limitations coming from the rigorous restrictions imposed by the policies of governments. The negation of trading has already brought the world to a condition of distraction which, if pursued, must eventually bring consequences of the direst severity.

The advices April 18 from London to the "Times" added:

The report notes as a hopeful factor cumulative evidence of a more virile disposition to seek trade and a greater preparedness to meet it on the part of British manufacturers and exporters.

Five of Six Accused British Engineers Found Guilty of Sabotage and Espionage by Soviet Court—Two Are Sentenced to Imprisonment and Three Ordered to Leave Russia—Great Britain Immediately Declares 80% Embargo on Russian Imports—Embargo Action May Be Rescinded if Prison Sentences Are Commuted.

Five of the six British electrical engineers who were tried in Moscow on charges of espionage and sabotage were found guilty by the Soviet court on April 19, while the sixth, A. W. Gregory (who had been exonerated by the prosecutor on the preceding day), was acquitted. One of the Englishmen was sentenced to three years' imprisonment, a second to two years' imprisonment, and the three others were ordered expelled from Soviet Russia. Varying terms of imprisonment were given to 10 Russians who had been accused of plotting with the Englishmen.

The verdict of the Soviet court was followed by an immediate announcement from London that King George and the Privy Council declared an 80% embargo on Russian imports, effective April 26. The proclamation prohibited the importation into England after that date of lumber, petroleum, grain, cotton, butter and other Russian products. The embargo was declared under the terms of the Enabling Act passed by Parliament, and signed by King George on April 13. A few hours after the action was taken, however, it was intimated that the embargo might be withdrawn if the Russian authorities commuted the prison sentences of the two British engineers to banishment from Russia.

In the sentences pronounced by the Soviet court, L. C. Thornton, chief construction engineer of the Metropolitan-Vickers Co., was given the three-year term, and W. H. MacDonald the two-year term. Those who were ordered to leave the country included Allan Monkhouse, John Cushny and Charles Nordwall.

Trial of the six British engineers who were accused of sabotage and espionage activities in Russia, where they were employed by Metropolitan-Vickers, Ltd., began in Moscow on April 12, before a court of three judges. William MacDonald, one of the defendants, pleaded guilty to the charges, while the five others entered pleas of not guilty. Eleven Russian co-defendants submitted guilty pleas. On the second day of the trial however, MacDonald withdrew the plea of guilty, but when he was then cross-examined by the prosecutor is said to have admitted many of the major points of an alleged confession he had previously signed. Also on the second day of the trial (April 13), the British Secret Service was accused of conducting extensive espionage activities in Soviet Russia through a high official of the British Metropolitan-Vickers Electrical Co. These allegations were contained in a signed confession by William H. Thornton, one of the six British subjects on trial, who admitted that he had written the confession but at the same time denied the truth of the statements contained therein. The confession said, according to a Moscow dispatch of United Press, that "all spying activities of the British secret service in the Soviet Union were carried out through C. E. Richards, export manager of Metropolitan-Vickers." The document added that investigation of defensive and offensive facilities in Russia was one of the objectives of the "conspirators."

The principal evidence given on the third day of the trial (April 14) included allegations that Thornton, one of the British prisoners, had formulated plans for the complete paralysis of certain Moscow power stations in the event of war. These charges were made by Russian witnesses, but categorically denied by Thornton.

British Parliament Authorizes Import License Restriction On Russian Goods.

The House of Commons has passed a bill authorizing the Government to prohibit, for a maximum period of three months, the importation into the United Kingdom of Russian goods except under license, according to a cablegram received in the Department of Commerce from Commercial Attache William L. Cooper, London. In indicating this on April 8, the Department reported that it was stated that the powers would be used only for the specific purpose of protecting British nationals in Russia.

Proposed Paris World Trade Meeting—Easing of Exchange Restrictions Object of Parley Called for April 24.

The following (United Press) from Paris is from the "Wall Street Journal" of April 12:

M. Camille Chautemps, Minister of Interior, and M. Serre, Commerce Minister, will inaugurate a world conference to study means of improving international trade by easing of exchange restrictions on April 24.

Described as the "International Exchange Congress," it is the first convention of its kind. The movement, which has the support of the International Chamber of Commerce, is supported by 30 nations.

The credit for the Congress is due directly to the newly formed French Union of Exporting Industries. This group of business men joined with the French Government to summon a world parley to thresh out ways of reopening trade channels.

Although entirely independent of the World Economic Conference, the results obtained at the meeting here will supply important data for the later London conference. Many of the delegates will represent their nations in London and will achieve a preliminary basis of discussion before participating in the wider Congress there.

The inaugural program will be attended by the French Foreign Minister, M. Paul-Boncour, as well as the diplomatic representatives of all the nations which have sent delegates.

Gold Sent from Berlin to Paris as Transaction in Exchange.

Paris advices April 12 to the New York "Times" stated

Eighty-five million marks in gold arrived in Paris to-day from the Reichsbank in Berlin. This was the first shipment to be made in a long time. It was stated at the Bank of France that it concerned ordinary commercial transactions and was such as is made from time to time between Central banks.

Despite this statement the shipment aroused unusual interest in financial circles, being linked to the new orientation of the Reichsbank since the return of Hjalmar Schacht to the Presidency. It is assumed, however, that the marks received to-day have nothing to do with the reimbursement of the French share of the $70,000,000 loan which the Reichsbank is repaying.

French Chamber Backs Budget After Nearly Year's Discussion.

In its issue of April 15, the New York "Times" reported the following from Paris April 14:

With a prospective deficit of 4,178,000,000 francs [$165,866,600 at the current exchange], the French budget, shortly after 6 o'clock this morning was approved by the Chamber of Deputies. The budget had been under discussion for nearly a year and must still be debated by the Senate.

The year's estimated expenditures are 50,092,000,000 francs; the revenues 45,914,000,000. If business improves during the year the deficit will be less, as the turnover tax and other taxes will increase.

Premier Daladier may claim with some pride that if the budget is not perfect, at least a great deal has been done. A prospective deficit of 14,000,000,000 francs has been reduced to 4,178,000,000, and a course definitely set toward economy.

The Chamber will not meet again until May 16, when it will receive the ... t back from the Senate.

France Authorizes Loan to Balance Budget—Foreign Trade Deficit Grows.

The French Government, failing to balance the current budget through economies, has now been authorized to issue a 60-year loan up to 10,000,000,000 francs to cover at least part of the current and former deficits, says a report of the Commerce Department's Regional Division. The Department on April 11 also had the following to say:

The deficit in foreign trade continues to grow and amounted to 2,200,000,000 francs for the first two months of the year, against 1,200,000,000 francs for the corresponding period in 1932.

Seasonal improvements were noted in French commerce and industry during March. For two consecutive weeks during the month unemployment figures showed a decline after a steady increase since October.

Tax returns, although still below last year and below budget estimates, were somewhat improved in February, especially the receipts from the business turnover taxes.

An item regarding the new French loan appeared in our issue of April 1, page 2145.

Death of Eugene Morel, Honorary Governor of Bank of France.

Copyright advices April 7 from Paris to the New York "Herald Tribune" stated:

Eugene Morel, Honorary Governor of the Bank of France, died unexpectedly to-day. He was 72 years old. After an early political career in the provincial governments, he was elected regent of the Bank of France in 1916 and sub-governor in 1918, retiring from the latter position in 1922.

French Trade Off Slightly for First Quarter of Year.

Under the above head, a wireless April 15 from Paris to the New York "Times" stated:

French foreign trade suffered only small total decline for the first three months of 1933, as compared with 1932, according to statistics issued to-day.

The trade total on March 31 this year was 12,378,000,000 francs [about $491,400,000 at the current rate], or 271,000,000 francs [about $10,739,000] less than last year. Imports rose 6.2%, however, and exports fell 14%.

The total of imports from Jan. 1 to March 31 was 7,810,000,000 francs [about $310,000,000]. The figures indicate the increase in imports was due mainly to heavier purchases of raw materials.

Cut in Bond Interest Intimated in Berlin—Germany's Low Ratio of Reserve to All Liabilities Cited—Financial Journals Comment.

A wireless from Berlin, April 14, to the New York "Times," said:

The Reichsbank return of April 1 shows its reserves, after allowing for outstanding international rediscounts and the gold Discountbank's liabilities, to be 10.1%. This is regarded as Dr. Hjalmar Schacht's demonstration to foreign creditors that maintenance of the present rate of interest on German bonds is impossible. Improvement is unlikely, as all reports of industrial associations for March state that exports continue to decline.

Financial journals publish various alleged plans of foreign holders of German bonds, but the journals themselves decline to take the initiative for a reduction of the interest rates on the bonds.

They suggest also that debtor corporations should be allowed without limit to repurchase their own bonds at the present depreciated quotations. They remark that the Reich must by legislation reduce interest against such bondholders as refuse to make concessions.

German Dollar Bonds—Wide Price Differences Between Certificated and Uncertificated.

Under the above head, advices, April 15, to the New York "Times," said:

Certificated dollar bonds, which now are practically German domestic securities, have been firm on the Boerse here. The uncertificated bonds are little traded or weak in accord with foreign quotations. Consequently the disparity between the quotations for the high-priced certificated and the low-priced uncertificated securities has increased greatly.

For instance, Prussian 6% certificated this week were 80, against 76 at the beginning of the year, whereas the same bond uncertificated has fallen here from 63 to 52, and in New York from 56 to 36. Other dollar bonds show similar increases in disparity.

Mark at Discount in Germany.

The following, from Berlin, April 14, is from the New York "Times":

The money market here is fluid, with a big demand for Reich Treasury certificates. Day loans, when the market closed yesterday, were at 4½ to 5½%. Internationally, the mark is firm. Nevertheless, new register marks used for foreign travel checks sell at discounts of 10 to 15%, while the so-called block securities marks have depreciated 37%.

Newspaper Says London Boycott Against Germany's Fur Trade Costs Latter $100,000,000 Yearly.

A cablegram from London, April 15 (credited to the Jewish Telegraph Agency), was published, as follows, in the New York "Times":

The London "Daily Herald," a Labor paper, asserted to-day that the London fur trade's boycott against Germany involves a loss to that country of $100,000,000 annually.

The furniture trade and allied industries also joined in the boycott following a meeting at which Major H. L. Nathan and George Lansbury, Labor Member of Parliament, were the principal speakers.

Londoners to-day found anti-Jewish posters in many public telephone booths. The frames containing telephoning instructions had been unscrewed and anti-Semitic posters inserted. Fascist agitators are suspected.

Decline in Gold Reserve of German Reichsbank Regarded as Reflecting Beginning of Repayments of Credits Advanced by Bank for International Settlements.

In advices issued under date of April 14, the Department of Commerce at Washington said:

The decline in the Reichsbank's gold reserve by 92,000,000 marks on April 8, reflects the beginning of the repayment of credits advanced by the Bank of International Settlements, and is generally interpreted in Germany as being the preparation of foreign opinion for an early transfer moratorium on the service of long-term foreign debts, it was reported.

Reich Gold Paucity Shown by Credits Payment—Belief Grows Exporters Hold Additional Outside Currency.

The following (copyright), from Berlin, April 16, is from the New York "Herald Tribune":

The unexpected move of the Reichsbank to repay the remainder of the international rediscount credit called attention to the precarious paucity of its gold and foreign currency holdings. The widespread belief has grown up in financial circles in England and America that additional foreign currency holdings in the hands of German exporters must be considerable or the Reichsbank would not have risked such a step.

Such an assumption, however, is erroneous, since the foreign currencies due German exporters are largely on the basis of long-term arrangements and will not come in until much later. Other foreign currency "accounts receivable" are frozen in nations which declared a transfer moratorium and can be collected, if at all, only gradually by the current of international bank-clearing agreements.

German exporters hitherto have been permitted to purchase German dollar bonds abroad with the money received from their foreign sales. Now, however, drastic regulations just issued by the Ministry of Economics greatly restrict the permissable extent of this practice.

Political Apprehensions Retard German Business.

On April 14 the Department of Commerce said:

While the latest constitutional reforms virtually abolishing the Federal structure of the German nation have invested the present Government with unprecedented centralized power, internal political tensions and apprehensions regarding details of the Government's economic program have prevented an industrial and business pick-up beyond a moderate seasonal improvement, according to a cablegram to the Commerce Department's Regional Division from Commercial Attache H. L. Groves, Berlin.

Perhaps the most encouraging sign registered in the Reich's industrial situation is the fact that unemployment figures at the end of March showed a decrease of 449,000 from the winter peak compared with a decrease from the 1932 winter high of only 95,000.

Generally, the industrial situation continues to be artificially stimulated. with domestic demand being offset by a decline in the export business of the country.

Dr. Hans Luther, New German Ambassador, Arrives in the United States—Former President of the Reichsbank Declares Order Is Prevalent in Germany, Although the Country Has Undergone a Revolution.

Dr. Hans Luther, former German Chancellor and former President of the Reichsbank, arrived in the United States on April 14 to assume his new duties as Ambassador to this country. Before going to Washington, Dr. Luther read the following formal statement to New York newspaper men:

Diplomatic etiquette preventing foreign diplomats from touching upon political questions before having presented their credentials to the head of the State, I regret to have to refrain for the moment from discussing the political problems. But nothing prevents me from expressing my sincere gratification that I have arrived in the country where I am to take up my new duties.

For years it was one of my fondest wishes to pay a visit to the great country which ever since my college days has fascinated me in a particular degree and with whose representatives, official and non-official, I have had many dealings at international conferences abroad and in public and private life at home, as Secretary of Treasury, as Chancellor of the Reich and as President of the Reichsbank.

However, although I was fortunate enough to utilize a long furlough in 1926 for an extended tour through the republics of South America, I never had a chance, various invitations from my American friends notwithstanding, to see the United States. Now a turn in the political affairs of my country brings me here not merely as a visitor for a rapid cross-country journey, but as Germany's official spokesman who will take up his residence and hopes to stay in this country for many years to come.

At the moment of my arrival it cannot be my task to make an ample statement on the conditions in Germany. I only wish to emphasize that the outward life there is just as normal and orderly as could be desired, and was in fact very little upset by the events of the last weeks, while the inner political life of the nation has undergone a profound change.

For what recently happened there was not merely a change of government, as such changes have occurred repeatedly since 1919, and as they periodically occur in every country. No, it was a complete reversal of our national life—a revolution touching at the very foundations of my country. We saw this spring a resurrection of the German nation, which by a large majority recently conferred upon the present National government the mandate to work out Germany's salvation.

German Government Presents Formal Protest Against Criticism of Hitler Regime in House of Commons Debate—Sir Austen Chamberlain's Remarks in Parliament Considered Offensive.

The German Government, acting through its Charge d'Affaires at London, on April 15 presented to the British Foreign Office, what was reported to be a protest on the debate of April 13 in the House of Commons, when the Hitler regime was sharply attacked. During this debate Sir Austen Chamberlain, former Foreign Secretary, was quoted by the press as declaring that the new spirit in Germany is "the worst of old Prussianism, with an added savagery, national pride and exclusiveness, which cannot allow to any fellow subjects not of Nordic birth equality of rights or citizenship within the country to which they belong." Sir Austen is no longer a member of the government.

The details of the German protest were not made public.

Congress Criticized by Samuel Untermyer for Silence on Anti-Semitism in Germany—Lawyer, in Radio Address—Urges Government to Voice Protests Against Alleged Injustices.

Congress was sharply criticized for the silence of its members concerning anti-Semitism in Germany, in a radio address delivered on April 16 by Samuel Untermyer, New York attorney. Mr. Untermyer contrasted the attitude adopted by the House and Senate in Washington with that of the British House of Commons, and plead for support for

religious liberty. As reported in the "Times" April 17, he said in part:

The striking and unpleasant contrast between Great Britain's spontaneous outburst of protest and indignation in the House of Commons and the British press and the ominous silence of our Congress by way of reaction to this reign of terror, indicates the difference between a country steeped in the true love of racial and religious liberty that sees in such action an affront to civilization, regardless of race and creed, and a country that chooses to treat it with silence as a mere "racial question."

If, as has been said by way of apology, the silence of Congress was induced by the persuasion or advice of the administration, which I hope and believe is not true, on the ground that it wished time to investigate the reports, it was a mistake of overabundant caution.

If our diplomatic representatives in Germany have misrepresented or failed to keep us accurately advised, they should be promptly replaced, and any restrictions sought to be placed upon Congress should be removed, as silence does our country and our citizens of all creeds and races grave injustice. Our representatives in Congress should lose no time in explaining their silence.

Mr. Untermyer declared that, although his ancestors were born in Germany for many generations, he now regrets his action just prior to the World War in advising German diplomats in this country in an effort to avoid hostilities. If Germany had heeded its German-Jewish advisers, rather than "madmen of the Hitler-von Tirpitz type," he said, "the war might have been avoided".

Austria's Social Insurances Affected by Depression.

All social insurances in Austria were adversely affected by the depression during the years 1930, 1931 and 1932, it is stated in a report from Consul-General Ernest L. Harris, Vienna, made public by the Department of Commerce. The Department's announcement of April 12 also said:

The number of unemployed who received benefits under unemployment insurance and relief increased approximately 26% in 1932 in comparison with the previous year.

In 1931, the expenditures for the regular unemployment insurance, and for the emergency relief amounted to 159,000,000 schillings (1 schilling equal $0.14 United States currency), and 79,000,000 schillings, respectively. In 1932, the corresponding figures increased to 167,000,000 and 114,000,000 schillings, or a total increase in expenditures of about 44,000,000 schillings. In spite of the fact that the premium rates which the employers and workers have to pay were increased in 1932, the total amount of these contributions rose only from 1,328,000,000 to 138,000,000 schillings.

The individual States and the Federal Government's share in the expenses for these services were also increased during these years and a new surtax on merchandise turnover was added to the methods of increasing revenues for regular unemployment insurance. The Austrian Government is hopeful that the new surtax will yield a revenue sufficient to pay back to the Federal Government the advances made by it in 1932.

The service for old age relief for wage earners also had heavier demands made upon it during 1932, the number of beneficiaries in this category increased from 70,319 in December 1931, to 81,953 in December of last year. In 1932, the contributions to this fund amounted to 38,000,000 schillings and expenditures to 47,000,000 schillings, in comparison with 37,000,000 and 39,000,000 schillings, respectively, for the previous year.

The effect of the depression upon the amount of premiums paid by workers and employers into the various funds is further indicated by declines in the number of wage and salary earners protected by sick insurance, pension and invalid insurance and accident insurance.

$153,000,000 Deficit Expected in Italy—Expenses Said to Exceed Revenues by That Amount in Finance Minister's Estimates.

A wireless message from Rome Apr. 14 to the New York "Times" stated:

Finance Minister Guido Jung presented to the Chamber of Deputies to-day the budget for the next fiscal year, running from July 1 1933, to June 30 1934.

A deficit equivalent to $153,000,000, or about $76,000,000 more than was estimated for this year, is expected.

As compared with this year it is calculated that expenses will increase $28,000,000 and that revenue will decrease $48,000,000.

Total expenditures are estimated at the equivalent of $1,085,000,000, against a total revenue of $932,000,000.

All revenues of the State are expected to amount to less than this year except from the income tax, which is expected to yield $11,000,000 more.

Italy will spend less next year for justice and military expenses, railroad construction, police and diplomatic representatives abroad, but will spend more for service on the public debt, public works, economic increment and education.

Premier Mussolini of Italy Calls for Payment of Debts in Goods—Relies on Foreign Trade, a Tranquil Europe and Tariff Cuts to Bring Recovery.

From the New York "Herald Tribune" we take the following (copyright) from Rome, Italy, April 19:

A program of political and economic action for recovery from the present world crisis, with the chief point to be an improvement in the European political atmosphere, was expounded by Benito Mussolini, Fascist Premier, at the opening session here to-day of the International Parliamentary Conference on Commercial Relations.

Other points in the program Signor Mussolini set forth were: Lower tariffs, payment of intergovernmental debts through the workings of foreign trade, and economic relief for Central Europe.

The conference, which, in its previous 17 assemblies, always has favored low tariffs, was convened in the presence of King Victor Emmanuel III and Premier Mussolini in the Hall of Julius Caesar on the Campidoglio. Representatives of almost every country in Europe were present.

Following Premier Mussolini's address, which some persons here believe foreshadowed the position to be taken by Guido Jung, Italian Finance Minister, in the talks the latter is to have with President Roosevelt, Captain Hermann Goering, Chancellor Adolf Hitler's chief Nazi lieutenant, also spoke.

Captain Goering prophesied radical changes in Europe, which he depicted as swept by Fascism and following the lead of Italy and Germany in combating Communism.

Signor Mussolini, in his address, declared that solutions for economic problems could not be found except "upon the condition that a better political atmosphere is attained."

Among the points in the program he submitted were also these: Italy is opposed to restrictions upon international trade, such as those effected by means of quotas, and has adopted these only as a last resort and in the mildest degree possible; the problem of gold transfers is one of the most difficult facing the governments and the economists; a general realization is steadily growing that it is "impossible to pay international debts solely by transfers of money, and that the debts must, above all, be paid by exchanges of goods or services."

Premier Mussolini concluded with a dissertation upon what he said he considered to be the bad effect upon production of reduction in retail prices. He defended Italian plans for extending economic relief to Central European States—a subject upon which the larger Powers have been unable to reach an agreement.

Funds Available for Payment May 1 of Coupons on 7½% Buenos Aires Bonds Under Loan Readjustment Plan—Notice to Holders of 6½% Bonds.

The National City Bank of New York as agent of the Province of Buenos Aires under the Loan Readjustment Plan of 1933 on April 17 notified holders of external 7½% secured sinking fund gold bonds dated Nov. 1 1925, due Nov. 1 1947, of the Province that funds have been made available for delivery on and after May 1 1933 to holders who have assented to the plan of $22.24 for each $37.50 coupon; $11.12 for each $18.75 coupon, and $2.22 for each $3.75 coupon, maturing May 1 1933 together with 5% Arrears Certificates for the unpaid balance. Payment will be made at the Corporate Agency Department of the bank. At the same time the following notice was issued:

Holders of Province of Buenos Aires 6½% external sinking fund gold bonds of 1930, dated Feb. 1 1930, due Aug. 1 1961; 6% refunding external sinking fund gold bonds, dated March 1 1928, due March 1 1961 and external 7% secured sinking fund gold bonds, dated April 1 1926, due April 1 1952 who have not yet forwarded their bonds in assent to the plan are notified of the availability in cash to assenting bondholders of approximately 60% of the face amount of coupons maturing Feb. 1, March 1 and April 1. Holders are requested to communicate with First of Boston International Corporation, New York, with respect to the 6½% bonds; Hallgarten & Co. of Kidder, Peabody & Co., with respect to the 6% bonds, and the National City Bank of New York, Corporate Agency Department, with regard to the 7% bonds.

Payment of 30% of Annual Interest on Greek Bonds.

Speyer & Co., as Fiscal Agents for the Greek Government 40-year 7% Secured Sinking Fund Gold bonds Refugee Loan of 1924, and Speyer & Co. and the National City Bank, as Fiscal Agents for the Greek Government 40-year 6% Secured Sinking Fund Gold bonds Stabilization and Refugee Loan of 1928, announced on April 18 that they have received from the Greek Government sufficient funds for payment of 30% of the annual interest on the above mentioned issues falling due in the Greek Fiscal Year 1932-1933, in accordance with an agreement signed in London Sept. 12 1932. The announcement says:

This payment will be made upon surrender of the May 1 1932 coupon of the 7% loan and of the Aug. 1 1932 coupon of the 6% loan, to the Fiscal Agents, for account of the Government, on or after April 20 1933. A receipt, to be issued in exchange for each surrendered coupon, will state the dollar amount paid ($21 per $35 coupon, or $10.50 per $17.50 coupon due May 1 1932 of the 7% loan, and $18 per $30 coupon, or $9 per $15 coupon due Aug. 1 1932 of the 6% loan). The receipt should be preserved, as the method of payment of the remaining 70% of the annual interest will be determined at a later date.

Funds Available to Pay May 1 Interest on Bonds of City of Frankfort-on-Main Germany.

E. H. Rollins & Sons, Inc., announce that funds have been furnished by the City of Frankfort-on-Main, Germany, and are now on hand to pay interest due May 1 1933 on City of Frankfort-on-Main 25 year sinking fund 6½% gold bonds, due May 1 1952, and also funds for the payment on May 1 1933 of principal and interest of certain bonds which have been drawn by lot for redemption on that date for the account of sinking fund.

Guaranteed 20-Year 6% Sinking Fund Gold Bonds of Agricultural Mortgage Bank of Colombia Dealt in "Flat" on New York Stock Exchange.

The following announcement was issued by Ashbel Green, Secretary of the New York Stock Exchange, on April 15:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

April 15 1933.

Notice having been received that the interest due April 15 1933, on Agricultural Mortgage Bank, of Colombia, Guaranteed 20-Year 6% Sinking Fund Gold Bonds, Issue of April 1928, due 1948, is not being paid:

The Committee on Securities rules that beginning Saturday, April 15 1933, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the April 15 1933, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds made heretofore on which interest ordinarily would be computed beyond April 15 1933, interest shall cease on April 15 1933.

ASHBEL GREEN, *Secretary.*

Government of Republic of Colombia Reported Considering Plans for Exchange of Local Issues in Default for Government Obligations—Plan Said to Be Opposed in New York.

The Colombian Government (said the New York "Times" of April 16) is considering plans whereby holders of American dollar bonds of departments and municipalities of Colombia which are secured by specifically pledged revenues will be enabled to exchange their present holdings, if they so desire, for new government full-faith-and-credit bonds which are not secured by revenues, according to private advices received in financial circles in New York on April 15. From the same account we quote:

The departmental dollar debt amounts to $59,904,000 and the municipal debt to $20,463,000, all of which is in default as the result of decrees of the National Government placing restrictions on foreign exchange.

The Independent Bondholders Committee for Colombian Departmental and municipal dollar loans, headed by former Senator Robert L. Owen of Oklahoma, served notice yesterday that it will resist such a plan if it is offered formally, but indicated its willingness to consider the ability of Colombia to meet its external obligations in arriving at a settlement. The Committee took the position that, if Government bonds are to be offered in exchange, some provision should be made for security, citing the fact that customs, land taxes, income taxes, beer taxes and railway taxes of the Government at present are unpledged or in some cases only partly pledged.

Demand Priority Rights.

The Committee contends that, inasmuch as the revenues pledged to the service of the debt of the departments and municipalities continue well in excess of the debt requirements, it would not consent to a conversion on any basis other than recognition of the fact that these loans have, in effect, prior rights over any other external obligations of the republic. As far as the Government's guarantee on new bonds is concerned, it was pointed out that the guaranteed Agricultural Mortgage Bank of Colombia bonds are already in default.

At present the two American dollar issues of the Colombian National Government are quoted at 23, whereas the departmental and municipal loans are currently quoted on the New York Stock Exchange at prices ranging from 7 to 16 cents on the dollar. The Independent Committee points out that this disparity is due to Government decrees of 1932 which authorize Colombian citizens to obtain foreign currencies for the purpose of purchasing these bonds in New York for return to Colombia.

New Default Is Recorded.

Although not every nation permits its political subdivisions to contract foreign debts, Colombian departments and municipalities have enjoyed autonomy to this extent. However, the Colombian Government has been able to continue the debt service on its own obligations at the expense of defaults on its 18 departmental and municipal issues, but under the moratorium decree of March 29 1933, the Government loans and guaranteed issues' debt service will not be continued. Yesterday the Government-guaranteed Agricultural Mortgage Bank 6s, due 1948, went into default when the April 15 1933, coupon was not paid. This was the first Government default under the new decree.

The political and financial situation of Colombia has been further aggravated during recent weeks by the military action taken against Peru in the dispute over Leticia. All Government subsidies to the departments and municipalities have been suspended and the money diverted to the national defense fund. There is some inclination in Wall Street banking circles to regard the dispute with Peru as "merely a transitory incident."

The notice issued April 14 by the Independent Bondholders' Committee to holders of external dollar bonds of the Departments and Municipalities of Colombia says:

The President of the Republic of Colombia, Dr. Enrique Olaya Herrera, was authorized by Decree No. 643 of March 29 1933, to declare a moratorium and to "conclude arrangements with the creditors of the nation or their representatives for the purpose to determine present and future conditions of service of such debts."

The departmental and municipal bonds represented by this Committee are secured by assets and revenues of the respective departments and municipalities, and to-day the earnings of the assets and the pledged revenues are far in excess of the debt requirements.

This Committee believes that the holders of departmental and municipal bonds have prior rights and are entitled to preferential treatment and, therefore, has decided not to include other external obligations of the Republic of Colombia within the scope of its activities as it desires to have a free hand in enforcing the rights of the interests which it now represents exclusively, and be in a position to oppose any settlement of the unsecured obligations at the expense of the secured obligations of the departments and municipalities.

This Committee further believes that any plan for the joint treatment of the secured departmental and municipal bonds and the unsecured national obligations and other external issues might prove prejudicial to the interests of the holders of departmental and municipal bonds.

The holders of the departmental and municipal bonds—and those who might hold these bonds in a representative or fiduciary capacity—are urged to deposit them immediately, and they may be sure that this Committee will do everything possible to protect the bondholders' interests, in any negotiations.

Letters of transmittal may be secured from the depositary, sub-depositary or the secretary.

A notice issued April 11 by Lawrence E. de S. Hoover, Secretary of the Independent Bondholders' Committee said:

Deposit your departmental and municipal bonds immediately—and those you might hold in a representative or fiduciary capacity—for the following reasons:

1. The Presidential decree—No. 643—of March 29 1933, provides,

(a) Authority for the Government to suspend, totally or partially, the public debt service, and

(b) To conclude arrangements with creditors of the nation and the bondholders' representatives.

2. This is the first step of Colombia towards scaling down its externa debts.

3. Bondholders should present a united front. This can only be done through a responsible bondholders' committee.

4. This Committee will oppose vigorously any effort to effect a settlement of the National Government obligations which are *not secured* at the expense of the departmental and municipal bonds which are *amply secured*. The pledged assets of the departmental and municipal bonds are to-day earnings far in excess of the debt requirements.

5. Delay in depositing your bonds will be prejudicial to your interests.

This decree No. 643 was authorized shortly after Dr. Olaya, President of the Republic of Colombia, had received our letter of March 10 1933, which was sent to him following our consultation with the State Department and the Colombian Legation, at Washington, and subsequent to two vigorous protests against other decrees.

Resumption of full debt service will be the basis of our negotiations.

Puerto Ricans Protest Pension Cuts, Declaring They Are Unjustly Discriminated Against.

A protest against the 50% reduction in pensions, retirement pay and other compensation paid Puerto Ricans because they reside outside Continental United States was sent to Washington officials and to the national office of the American Legion on April 11 by Commander Miguel Munoz of the Puerto Rico American Legion. Commander Munoz, according to a San Juan dispatch to the New York "Times," said that the cut was made because of a supposed favorable rate of exchange, despite the fact that only United States money is used in Puerto Rico. He added that no such reductions apply to compensation paid veterans in Alaska, Hawaii and the Canal Zone.

Puerto Ricans Move to Become State—Resolution Offered Asking Congress to Make Provision for Constitutional Convention.

The following from San Juan (Puerto Rico) April 14, is from the New York "Times":

Saying Puerto Rico desired to become a State and be admitted to the Union, Rafael Martinez Nadal, the President of the Senate and of the Republican Party, introduced to-day a concurrent resolution asking Congress to call a constitutional convention as an essential step toward statehood. The Legislature adjourns to-morrow midnight, but it is expected that action on the resolution will be taken before adjournment.

The resolution says when Puerto Rico accepted the sovereignty of the United States it had been prepared to suffer the hardships of the probationary period, but it hoped this condition of inferiority would not be prolonged indefinitely and that, through mutual acquaintance, the time would soon come for the island to exercise that right of self-government which the "great Wilson consecrated with the memorable phrase, self-determination."

In 34 years, the resolution adds, the Island people, with an understanding of their future, have assimilated the fundamentals of American ideals of justice, liberty and orderly democracy, making themselves worthy of American citizenship.

Creation of an Island State would be a permanent factor of friendship and understanding with Spanish-American peoples, in harmony with true Pan-Americanism. It would end present imperialistic methods which are involved in continuance of the existing conditions between the United States and the Island, the resolution concludes.

From a copyright message April 17 to the New York "Herald Tribune" from San Juan we quote:

The Legislature is remaining in session, although, under the law, it was supposed to adjourn on April 15, for the budget, with other major legislation, still is pending.

Cut in Salaries of Government Officials in Puerto Rico—Those Not Under Legislature Agree to 10% Pay Slash.

On April 17 a wireless message from San Juan (Puerto Rico) to the New York "Times" said:

Within a few hours after he had addressed a letter to all insular officials whose salaries are fixed by organic act, requesting acceptance of a 10% salary cut, Governor Beverley received favorable replies from all to-day.

The cuts commence from the current month and continue through the next fiscal year. The Governor said the Government's financial situation was difficult, with revenues falling and that with the Legislature forced to make cuts in the general budget it seemed unfair for officers whose compensation the Legislature did not control not to fall in line with the present situation.

Abolition of Tael as Money Unit by Chinese National Government—Export Tax on Silver—Effect on Silver Prices in New York.

Regarding the abolition of the tael as the money unit, decreed last week by the Chinese Nationalist Government (to which we referred in our issue of April 8, page 2335) the Department of Commerce at Washington issued the following announcement on April 8:

Chinese banks, exchanges, and commercial concerns discontinued using the tael currency unit on April 6, according to a radiogram to the Commerce Department's Finance and Investment Division from C. A. Julian Arnold, Shanghai. The official monetary unit of China is the yuan. In order to facilitate the circulation of silver coins, the Government is levying an export tax of 2¼% on silver, other than silver bars stamped by the new Central-Government mint.

The official abolition of the tael is the result of over a year's effort on the part of the Central Government. It is, moreover, the last of a series of monetary reforms inaugurated since the Kemmerer Commission of experts rendered its report on Chinese currency in 1929.

The move to abolish the tael was strenuously opposed by the so-called native bankers of Shanghai, because that reform was certain to lessen their profits. Apparently the Government has now succeeded in getting sufficient support from bankers and others to warrant the above-mentioned order.

There have long been a variety of taels (Chinese "ounces") in use in China. Various localities employ individual taels, each tael being a local weight. Practically no taels of silver have circulated in the form of coin.

Business transactions were settled either in yuan coins or in silver bullion, particularly sycee. Prices, however, were frequently quoted in terms of taels. When settlements of business transactions were made, the taels had to be converted into local currency, and it was on this operation that the bankers made a profit.

Following the introduction of the customs gold unit for use in the assessment of import duties in 1930, the Government completed the construction of a large mint in Shanghai. This mint, entirely equipped with American machinery, is said to be the largest in the world. On March 1 1933, the mint began coinage of new silver yuan. It is the intention of the Government to have the yuan coins gradually replace the several varieties of yuan and other coins in present monetary use in China and, as the radiogram reveals, to replace the local use of taels, as well.

Associated Press advices from Shanghai on April 10 stated:

Foreign banks accepted to-day the abolition of the use of taels, which are replaced by silver dollars, as decreed by the Nationalist government in Nanking on Friday.

In its issue of April 7 the New York "Journal of Commerce" said:

Imposition of an export duty of 2¼% on silver bars by the National Government of China and an order that all business from now on be transacted in dollars computed on a basis of 75.5 taels instead of in taels directly was reported in dispatches from Shanghai yesterday.

The move was reported to have been because silver prices are lower in China than elsewhere. The move was regarded in financial quarters as removing one depressing influence on world silver prices as from time to time China has been a seller on balances from the vast hoards of the national built up over the centuries.

The news brought a sudden flurry in silver prices on the silver department of the commodity exchange yesterday. After the early advance in heavy trading, however, prices slipped back to a closing about 15 points above the previous levels. Trading totaled 232 lots of 25,000 ounces against 190 lots on Wednesday. Bar silver closed at 27½c. an ounce, a gain of ⅝c., while in London prices were up ⅛d. to 17 7-16d. an ounce.

The export duty was considered confusing in trade quarters here. It was felt that the need for silver in China due to the continuance of military operations was more likely to have been the impelling reason for the move, and it was commented that if a price advance for silver was desired, an import duty would have been more logical. India, the world's other principal importer of silver, has had an import duty for some time. The matter of replacement of the tael by dollars was regarded as an effort to clear up some of the confusion in the market, but banks indicated their belief that the tael quotations would continue for the present. Quotations on Shanghai taels were $.2913 against $.2910 previously.

In its report of foreign exchange quotations on April 10 the "Wall Street Journal" on that day said:

The Shanghai tael has now been abolished as a currency unit and quotations will no longer be given. In its place, the banks are using the new Shanghai dollar which was quoted at $.2056 compared with the tael rate on Saturday (April 8) of $.2862.

Chinese Gold Disturbed by Silver Export Tax.

The following (United Press) from Shanghai April 6 is from the New York "Herald Tribune":

The National government's imposition of a 2¼% export duty on silver bars created considerable confusion in financial circles to-day. The action, induced by the fact that silver prices in China are lower than elsewhere, caused violent price fluctuations in gold bars. These are the principal medium for speculation on the Shanghai market, the price of silver having long been stationary.

Silver dollars were not affected by the export duty, but the government abolished the use of the tael, ordering that all business hereafter be transacted in dollars computed on a basis of 75.5 tael-cents. Foreign banks, however, are planning to continue the use of taels indefinitely.

Regulations Governing Coinage of New Standard Silver Dollar in China.

From the Chinese Economic Bulletin, dated March 11, published by the Bureau of Foreign Trade, Ministry of Industry, at Shanghai, we take the following:

Regulations Governing Coinage of the New Standard Silver Dollar.

Regulations governing the coinage of the standard silver unit (dollar) were formally adopted at the seventh regular meeting of the Legislative Yuan held on March 3. The following is an unofficial and free translation of the regulations:

Art. 1.—Coinage of the standard silver unit shall be carried out exclusively by the Central Mint.

Art. 2.—The standard silver unit shall be known as the *Yuan*. Its total weight shall be 26.6971 grammes, and be composed of 88% silver and 12% copper; that is, it shall contain 23.493448 grammes of pure silver.

Art. 3.—The design of the standard silver unit shall be prepared by the Ministry of Finance and submitted to the National Government for promulgation by official mandate.

Art. 4.—One yuan of the standard silver currency shall be equivalent to 100 cents (fen), and one cent shall be equivalent to 10 li.

Art. 5.—The difference between the actual weight of the yuan of the standard silver unit and the legally fixed weight must not in any case exceed 3-1,000ths.

Art. 6.—The difference between the aggregate weight of 1,000 yuan and the legally fixed weight (for 1,000 yuan) must not in any case exceed 3-10,000ths.

Art. 7.—The difference between the actual fineness of each standard silver yuan and the legally fixed fineness must not in any case exceed 3-1,000ths.

Art. 8.—The standard silver unit shall be tendered and accepted in payments to the Government or to private persons as well as in all transactions. The amount that may be tendered at any time shall be unlimited. (That is, it shall be considered as legal tender in all circumstances).

Art. 9.—All the old one-yuan silver pieces, which conform to the weight and fineness originally fixed, may be used; within a certain specified period in the same manner as the standard silver unit. The said period shall be specified in an order of the Ministry of Finance.

Art. 10.—The standard silver coins, if used for too long, may be presented to the Central Mint in exchange for new coins of the same amount, provided however that their weight and fineness shall conform with Articles 2, 5, 6 and 7 of these regulations.

(*Note*.—Articles 5, 6 and 7 provide for ordinary wear and tear.)

Art. 11.—The following provisions shall govern cases in which silver or similar metals which may be used for the minting of coins, or old coins, are presented to the Central Mint for the coinage of the standard silver coins:

1. Where the silver bullion offered has a fineness of 999-1,000ths, 23.493448 grammes of pure silver shall be presented for each yuan, plus a minting charge of 2.25%.

2. Old one-yuan silver pieces which conform with the weight and fineness originally fixed may be exchanged for an equal amount of the standard silver coins without payment of minting charge.

3. Where the fineness of the silver bullion offered is less than 999-1,000ths or where the old one-yuan silver pieces do not conform with the weight and fineness originally fixed, they shall be converted to the actual amount of pure silver they contain. A minting charge of 2.25% must be paid for each yuan coined. Where the composition of the silver bullion or old coins mentioned above is too complicated, an appropriate assay and(or) refining fee may be charged in addition to the minting charge.

Art. 12.—The Central Mint may produce "mint bars." Each bar shall have a fineness of 999-1,000ths, and a fine silver content equivalent to the fine silver content contained in 1,000 dollars, both of which shall be recorded on the face of the bar.

Art. 13.—Where silver bullion is offered to the Central Mint for the making of "mint bars," the following provisions shall govern;

1. Where the silver bullion has a fineness of 999-1,000ths, a minting charge of 2.25% shall be paid.

2. Where the fineness of the silver is less than 999-1,000ths, it shall be commuted to the amount of pure silver it contains. Besides a minting charge of 2.25% for each bar, an appropriate assay and(or) refining fee may be charged.

Art. 14.—Where "mint bars" of the Central Mint are presented in exchange for standard silver coins, the Mint, if satisfied that the bar offered retains its original weight and fineness, must exchange it for standard silver coins of an amount equivalent to that recorded on the bar. If the bar has lost in weight of fineness, it shall be exchanged with standard silver coins equivalent to the actual amount of silver it contains.

Art. 15.—These regulations shall be put into effect from the date of promulgation thereof.

Ratio Between the Standard Dollar and Shanghai Tael.

In addition to the above regulations, the Legislative Yuan also adopted a resolution formally fixing the rate of exchange of the dollar as equivalent to 0.715 Shanghai tael. This rate of exchange applies both to the standard dollar and the existing old one-dollar pieces. The Legislative Yuan also approved the following formula, showing how this rate is arrived at:

One standard yuan equals 23.493448 grammes of pure silver.
One Shanghai tael equals 33.599 grammes of pure silver.
23.493448 divided by 33.599 equals 0.6992305.
Hence, one standard yuan equals 0.6992305 Shanghai tael.
Minting charge, 2.25%, equals .0157327.
0.6992305 plus .0157327 equals .715 approximately, therefore the rate of exchange for a yuan has been fixed at 0.715 Shanghai tael.

Russo-Asiatic Bank Sued for $3,344,902—Action Here in Behalf of the Chinese Government Results in Attachment Order.

A suit in behalf of the Chinese Government was filed in the New York State Supreme Court on March 29 against the Russo-Asiatic Bank for $3,344,902 on the ground that the Government had this sum on deposit in branches of the bank when it was closed by the Soviet Government on Sept. 26 1926. We quote from the New York "Times" of March 30, which further said:

The action was filed in the name of Jesse C. Millard, to whom the claim was assigned. His counsel, Cravath, de Gersdorff, Swaine & Wood, got an attachment against the property of the bank, which was served on the Guaranty Trust Company and the National City Bank, in which the defendant is believed to have funds.

The complaint alleges that in 1913 the Chinese Government made an agreement with various banks, including the defendant, for a loan of £25,000,000, known as the Reorganization Loan, to be payable in 47 years unless terminated sooner, which was secured by all the revenues from the salt tax. From time to time money was sent by the defendant from its branches at Shanghai and elsewhere to London to pay interest on the loan and the principal of bonds drawn for redemption, it is asserted.

"Because of conditions prevailing during the years when Russia and various European countries, and the United States, were at war, and by reason of post-war conditions of revolution and political upheaval, many bonds of the Reorganization Loan were lost or destroyed," the complaint says. As a result it is alleged that the payments made by the defendant at London and elsewhere were substantially less than the remittances sent by the defendant from the Chinese Government's funds, the excess being £641,794.

The complaint says further that other general funds not deducted or allocated remained in the bank when it closed, to the extent of $973,261. The plaintiff sets forth that customs funds aggregating $1,085,951 were in the branch at Shanghai and elsewhere. A total of $4,270,072 is claimed, less $952,169 paid to the Chinese Government. The claim was assigned to the plaintiff on March 10 last.

All Manchurian Railroads Now Under Control of Japanese.

All railroads in Manchuria, with the apparent exception of the Chinese Eastern, which is a Russian concession, are now under management of the Japanese owned South Manchuria Ry. by authority of a recent official order of the Manchuria Department of Communications. The Department of Commerce states that a report to the Department from Assistant Trade Commissioner Louis C. Venator, Mukden, makes this known. The Department on April 14 added:

In addition to managing all the railroads, the South Manchurian Ry. was also given official permission to build and operate several new lines, the Trade Commissioner reports.

The total obligations of the various Chinese-owned lines operating in the country, owed to the South Manchurian road, has also been fixed by the

Manchurian Government at 130,000,000 gold yen, according to the official statement, and these obligations will be secured by the entire property and receipts of the roads transferred to the new management.

While a certain amount of decision will be allowed the roads, the general policy will be dictated by the South Manchuria group, it was stated.

The other railways of Manchuria may continue to operate small purchasing departments but it is expected that all important purchases will be made by the South Manchurian Ry. which, according to reports, has always shown preference for Japanese goods.

South Manchurian RR. to Build Aluminum Plant.

Under date of April 17 the Department of Commerce at Washington said:

Manufacture of aluminum by the Japanese-owned South Manchurian RR. was recently announced by officials of the company, according to a report to the Commerce Department's Minerals Division from Assistant Commercial Attache W. S. Dowd, Tokyo.

Building of a large refinery is contemplated either at the railway's Fushun collieries or at Honkeiko, it was stated.

As an initial operation, an expenditure of 200,000 yen will cover cost of an experimental plant to determine suitability of local raw materials and costs of production in Manchuria. When this data has been checked by actual operations, the complete plans will be pushed.

In recent years value of aluminum imported from the United States, Canada and Europe has reached a total as high as 10,000,000 yen annually. Use of aluminum is gradually increasing both for the manufacture of equipment used by the army and navy and also for a wide range of household utensils. Japan is also producing duraluminum which is being used in increasing quantities by the aviation industry.

Mexican Official Announces Sale of 250,000 Tons of Coal to Japan.

The Secretariat of Economia Nacional of Mexico has announced the sale of 250,000 tons of Mexican coal to Japan, according to a report from Commercial Attache Charles H. Cunningham, Mexico City, to the Minerals Division of the Commerce Department. The Department (on April 17) added:

This is the first record of a consequential sale of Mexican coal to the Orient.

The report said the coal was mined in Coahuila, south of Texas, and will be shipped by rail to a Pacific Coast port for shipment to Japan.

All Federal Employees in Mexico to Have Ten Days Vacation—Advance Pay Problem.

A cablegram April 13 from Mexico City to the New York "Times" stated:

Beginning to-day, all Federal employees will enjoy a ten-day vacation. Some Government departments are paying wages for the next fortnight in advance.

There would seem to be a difference of policy with regard to advance payments. The money in hand would enable the Federal employees to have a good time spen ing their funds outside the capital, with consequent loss of trade by it. Many families, if they spend the advance money on a holiday, would be forced to struggle with depleted purses after it.

Mexican Bankers Convention Condemns Speculation by Banks.

The Mexican Bankers Convention recently condemned the practice of banks engaging in speculative operations, it is stated in a report to the Commerce Department's Finance and Investment Division from Commercial Attache Charles H. Cunningham, Mexico City. From the Department's announcement April 17 we also quote:

The resolution was aimed more specifically at foreign exchange operations. Among other things, the resolution said:

"It is the sense of the credit institutions belonging to the Association of Bankers that they shall not take part in exchange speculation, serving only the commercial needs of the country, and considering the exchange market only from its mercantile significance."

The resolution condemned double or twin accounts, one in national currency and the other in foreign, and recommended a new liberal use for legitimate commercial needs of the futures market facilities.

The resolution also said:

"That the credit institutions of the Republic should not forget that the justification of their existence consists in the rendering of service to the public, the producer and the capitalist, and in marshalling the savings of the public and the national resources generally and they should not abandon their most important task—that of distributing and organizing credit nor of subordinating that function to exchange operations."

Mexico Decree to End Si'ver Coinage—Said to Pave Way For Stabilization of Currency.

A Presidential decree has been issued in Mexico, it is stated, which paves the way for stabilization of Mexican currency, as and when economic conditions permit, concentrated further powers in the Bank of Mexico. From advices March 24 to the New York "Sun" we quote:

A feature of the decree, which will formally become a law when published in the Official Gazette, probably to-day, and is now receiving the close study of bankers here, provides that there will be no more silver coinage. However, the Bank of Mexico is vested with the sole authority to issue bank notes.

The decree provides that in the future these bank notes may be issued against (1) gold bullion; (2) silver bars at their commercial value; (3) prime commercial sight or time acceptances on foreign countries not to exceed ninety days, and (4) rediscounts of member banks provided there is a metallic cash involved of not less than 50% of the total rediscount operation.

Other clauses of the decree, which was drawn up by Secretary of the Treasury Pani and accompanied by a review of Mexico's banking situation during the past year, provided that all banks in Mexico must give the Bank of Mexico first opportunity in foreign exchange operations. This clause is yet vague in the minds of bankers as to how it will operate, and it is likely that the Secretary will clarify it later.

In the past few years there has been virtually no business in Mexcio in ninety day foreign acceptances and the Bank of Mexico, like private banks in the country, has confined its foreign exchange operations to ordinary checks. This decree is seen as a means of first building up a reserve and then providing for eventual stabilization.

Experienced bankers are of the opinion that the decree, in providing for eventual stabilization, also contemplates a return to the gold standard in one form or another. Mexico went off the gold standard in August 1931.

These bankers also see in the clause providing for operations in ninety day foreign commercial instruments that Mexico will follow France's policy of keeping some of its reserves in foreign countries. This belief is further strengthened in another clause of the decree which permits the Bank of Mexico to purchase "foreign bills."

Mexican Banks Extend More Credit in March—February Exports Higher than January.

Under date of April 17 the Department of Commerce said:

Increased commercial activity in Mexico in the early months of this year was evidenced by increased exports and the extension of credits by the banks to producers, according to a report to the Commerce Department from Commercial Attache Charles H. Cunningham, Mexico City.

The report of the Secretaria de la Economia Nacional for February exports indicates an increase of 8.8% compared with January, although 16.6% below February 1932. Heavy shipments of garbanzo, a variety of pea, to Spain and other countries contributed to the improved exports.

Bank reports show that loans to producers, especially of farm products, were heavy in March. The Banco de Durango, for example, was said to have financed 435,000 kilos of corn and 60,000 kilos of beans, and the Banco de Mexico financed 1,000,000 kilos of corn and 50,000 of beans during the month.

Mexico Rescinds Temporary Suspension of Advance Consular Deposit.

On March 21 an announcement by the Department of Commerce at Washington said:

Effective March 18 1933 the Mexican Secretary of Finance has rescinded his previous order temporarily suspending the Mexican law requiring an advance deposit with Mexican consuls of 5% of the net value of all goods shipped to that country, so that the law is again in effect, according to the Mexican Consul General, New York City, in an advice to the Commerce Department.

Proposed Refunding of South African Bonds.

Canadian Press accounts from Cape Town (South Africa), April 18 stated:

The Union Government announced to-day its intention to redeem at par next October its 1929-39 bond issue of more than £25,000,000, now bearing 5% interest. Holders may convert their bonds into new bonds. This is the first major decision made by the Union Government under the leadership of Prime Minister Hertzog since the coalition some weeks ago.

New Zealand Imposes New Restrictions on Export of Silver.

Associated Press advices from Wellington, New Zealand, April 9 to the Montreal "Gazette" said:

Further restrictions have been imposed on the export of silver from New Zealand. Travelers to the British Isles will be allowed to take only £5 (approximately $17.10 currently) worth of silver instead of the £10 previously allowed. Travelers to other countries will be allowed £2 instead of £5.

The restrictions followed by three weeks an announcement by the Finance Minister that the Rosal mint would supply New Zealand with her own silver coinage because the increased exchange rate made it profitable to export the existing coinage, which is identical with British silver.

Richard Whitney Renominated President of the New York Stock Exchange for Fourth Term—Warren B. Nash Again Named Candidate for Treasurer.

Richard Whitney was nominated for a fourth term as President of the New York Stock Exchange by the Nominating Committee of the Exchange on April 10. Warren B. Nash was again nominated Treasurer. The Nominating Committee also announced the following nominations to be voted on at the annual election on May 8:

For ten members of the Governing Committee, for the term of four years: Harold Hartshorne (S. B. Chapin & Co.), Louis E. Hatzfeld (Henderson & Co.), Walter L. Johnson (Shearson, Hammill & Co.), Peter J. Maloney (Peter J. Maloney & Co.), Harry H. Moore (Hallgarter & Co.), Charles M. Newcombe (at J. W. Davis & Co.), Joseph H. Seaman (Shields & Co.), George M. Sidenberg (Halle & Stieglitz), Edward T. H. Talmage Jr. (Clark, Dodge & Co.), Alexander C. Yarnall (Yarnall & Co.).

For Trustee of the Gratuity Fund, for the term of five years: W. Strother Jones (Cyrus J. Lawrence & Sons).

New York Stock Exchange Clerks Required to Report at Posts Ten Minutes Earlier Than Heretofore.

The following notice was sent to members of the New York Stock Exchange, under date of April 12:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.

April 12 1933.

To the Members of the Exchange:

The Committee of Arrangements directs that, effective Monday, April 17 1933, all telephone clerks and specialists' clerks of members must be at their booths or posts on the floor of the Exchange at 9:25 a. m. instead of 9:35 a. m. as at present. Clerks arriving after that time will be

required to sign a special late sheet before being permitted to go upon the floor, and a repetition of the offense will result in the offense being reported to the Committee of Arrangements. If in the opinion of the Committee such lateness has obstructed the business of other members or firms, the member or firm by whom the clerk is employed may be subjected to a fine.

ASHBEL GREEN, *Secretary.*

Ticker Rentals and Charges Reduced for Bank Holiday.

The following is from the New York "Times" of April 16:

The Western Union Telegraph Co. announced yesterday that rentals of its Stock Exchange tickers during the bank holiday in March would be one-half the normal rates for the period. It will make the same concession on non-continuous ticker service, under which stock quotations are furnished by telegraph at intervals each day. It rents the tickers to subscribers deemed unobjectionable by the Stock Exchange.

The New York Quotation Co., a subsidiary of the New York Stock Exchange, which leases Western Union tickers to its own brokers, will charge subscribers for only one ticker during the period of the bank holiday, regardless of the number rented by each of them.

Brokers' firms reported that the American Telephone & Telegraph Co. had made no charge on leased wires that were discontinued while the Exchange was closed.

Objections to Federal Securities Bill Voiced in Telegrams Sent to Members of Congress by President Brown of New York Chamber of Commerce.

Declaring that there are provisions in the Federal securities bill which would seriously hamper the legitimate expansion of the nation's industries, James Brown, President of the Chamber of Commerce of the State of New York, on April 18 telegraphed four members of Congress urging that the bill be modified. The telegram was sent to Senator Duncan U. Fletcher and Representative Samuel Rayburn, Chairman of the committees which have the measure under consideration in the Senate and House respectively, and to Senators Robert F. Wagner and Royal S. Copeland.

Mr. Brown said that responsible directors of corporations would not consent to incur the financial responsibility which the securities bill proposed. He urged that the measure be amended so that officers and directors of corporations could rely on expert opinion and be relieved of liability when acting in good faith. The telegram follows:

"The Chamber of Commerce of the State of New York, through its Committee on Finance and Currency, has carefully studied the proposed Federal securities bill. While it approves the principles laid down in the President's message of March 29 1933, relative to Federal supervision of traffic in investment securities, it feels that there are certain provisions in the proposed bill which would seriously hamper industrial corporations in obtaining the funds necessary for their needs and would interfere with the expansion of the country's business.

"Before its securities could be sold or offered in inter-State commerce, a corporation requiring aid for financing would be required, under Section 3, to file a registration statement containing broad information based on certified accountant's reports, appraisals, title searches and legal opinions. This statement would have to be signed not only by the corporation, but by officers and directors individually. The proposed act would make each such signing officer and director personally liable to all purchasers of such securities, regardless of when or from whom purchased, to the extent of the original purchase price, in the event that the registration statement should be untrue in any material respect. Good faith on the part of such officer or director and the fact that such statement was based on reports or opinions of experts would in no way relieve them of such liability.

"Responsible directors of corporations would not consent to incur any such personal liability. This would result in the management of the corporation being in the hands of dummy directors or directors without financial responsibility.

"We urge that the bill be modified so as to provide that officers and directors may rely on expert opinion and advice and be relieved of liability when acting in good faith.

"On occasions corporations may find it necessary to borrow temporarily in the open market, through note brokers or otherwise, and the provisions requiring the filing of the registration statement might delay in the issue of the necessary certificate, cause the corporation serious embarrassment and impede the industrial development so necessary at the present time."

New York Security Dealers Association Requires Members When Soliciting Deposit of Securities for Reorganization Purposes to Make Known That a Commission is Being Paid for His Services.

The Board of Governors of the New York Security Dealers Association have passed a resolution making it mandatory for members of the Association when soliciting the deposit of securities for some reorganization committee to make known to the holder of the securities that the member is receiving a commission for his services, when such commission is paid to the member by the reorganization committee. Following the adoption of the resolution the following notice was sent to all members of the Association by Oliver J. Troster, Secretary:

To Members:

The following resolution was adopted by the Board of Governors of the Association at a meeting held on Monday, April 17 1933:

"Resolved that the Board of Governors of The New York Security Dealers Association directs that when members or their representatives approach holders of securities to persuade them to have securities deposited with some reorganization committee, and on which securities the dealer will receive a commission if the securities are deposited, the holder shall be notified that the dealer is to receive a commission for his services."

Inquiry into Listing Practices of New York Curb Exchange—Removal by Exchange of Additional Issues from Trading Privileges.

On April 18 the inquiry by the State Attorney-General's office into the listing practices of the New York Curb Exchange was opened to the public; the investigation, which had been brought under way on April 5, had previously been conducted in private. Items bearing thereon appeared in these columns April 8, page 2339 and April 15, page 2521. The public hearings, it is stated, followed the issuance of an order by Attorney-General John J. Bennett, Jr., on April 15. In indicating that the first witness to be questioned with the start of the public hearings would be Austin K. Neftel, a member of the Committee on Listing of the Exchange, the New York "Times" of April 16 said:

He has been ordered to bring with him records, memoranda and documents concerning the listing, trading and suspension from trading of the securities of Whitenights, Inc., and Standard Public Service, class A.

At the same time the paper quoted stated that the public hearings would be conducted by Assistant Attorneys-General John F. X. McGohey, in charge of the Bureau of Securities, and Ambrose V. McCall. The "Times" of April 16 added:

Mr. Bennett conferred with Mr. McGohey and Mr. McCall and afterward said:

"After careful consideration of the testimony given in the private hearings held by my office in connection with the investigation into the practices of the New York Curb Exchange, I have determined that the public interest requires that the investigation be continued and a hearing be held in public."

In its issue of April 18 the New York "Herald Tribune" said:

Subpoenas have been issued for Curb Exchange officials who are to appear at the first public hearing to-day in the Attorney-General's investigation of the organization. This procedure was requested by counsel for the Exchange and agreed to after Assistant Attorney-General John F. X. McGohey had conferred with his supreior, John J. Bennett Jr.

Two Curb officials who were to be examined privately yesterday failed to appear at Mr. McGohey's office. When the latter telephoned William A. Lockwood, counsel to the Exchange, he was informed that Mr. Lockwood understood there was no further need of private examinations as one of the witnesses had been subpoenaed on Saturday for the public hearing. Mr. McGohey thereupon proceeded to draw up subpoenas calling for the private appearance of J. R. Murphy, Secretary of the Committee on Unlisted Securities, and Austin K. Neftal, former Chairman of the Committee, before the open hearing begins.

Mr. Lockwood issued the following statement last evening:

"My attention has been called to an article in an evening paper to the effect that I announced to-day that officers of the New York Curb Exchange would not appear for further inquiry of the Exchange's dealings in unlisted securities unless the Attorney-General's office subpoenaed them.

"The Attorney-General was informed only that, for the protection of the Exchange, if there were to be public hearings, subpoenas would be necessary. The officials continued willing to appear voluntarily at private hearings.

"James R. Murphy did not appear to-day solely because of a misunderstanding. Austin K. Neftal will appear at the public hearing to-morrow."

Detailing the public hearing which opened on April 18 the New York "Times" of April 19 said:

Through the questioning of Austin K. Neftel, member of the Board of Governors of the Exchange and former Chairman of a Sub-committee on Unlisted Securities, it was brought out that a specialist in an unlisted security can establish price quotations on it, even if he has no buying or selling orders.

The witness admitted there was a vast difference between listed and unlisted securities traded in on the Curb Exchange. He said the listed companies were required to give information as to their financial condition and other data, while a member of the Exchange could obtain the unlisted trading privileges for any stock he held by giving assurance there was a demand for the security.

Exchange Booklet Cited.

Assistant Attorney-General John F. X. McGohey, in charge of the Bureau of Securities, asked if the Curb Exchange was not giving booklets to visitors and others in which it was declared: "To provide a market for carefully investigated securities is a service rendered corporations and the investing public alike by the New York Curb Exchange, the second largest stock exchange in America." The witness answered in the affirmative.

He was then asked by Assistant Attorney-General Ambrose V. McCall if it was not the fact that "you have unlisted securities on the Exchange to-day from companies that never furnished a financial statement."

"A few," Mr. Neftel answered, adding that some unlisted securities "are better than listed securities." He thought that unlisted securities should not be removed from trading "because the public wants to trade in them."

Mr. McGohey then concentrated on Whitenights, Inc., a stock issued by a company dealing in electrical equipment and admitted to unlisted trading privileges in April 1928. It was disclosed that information regarding this security was omitted from the statistical manuals. Mr. Neftel explained that Whitenights, Inc., was admitted to trading without this information because the company had previously been a highly successful partnership. He added that for the same reason an exception had been made in the rule requiring incorporation at least two years before the granting of trading privileges. Whitenights had been incorporated only a year.

Company Went Bankrupt.

It was brought out that on June 4 1929, John R. Murphy, Secretary of the Curb Exchange, received a telegram informing him that Whitenights, Inc., was "hopelessly bankrupt, with liabilities 10 times its assets," and that a petition in bankruptcy had been filed on May 4. Mr. Neftel admitted that it was not until June 14 that a notice was posted removing the stock from trading and this notice was revoked the next day. He explained that the receivership was public news, and that the public had a right to a market for the stock "until we knew definitely that the company was finished." He said there was always hope the company would be reorganized.

The Whitenights, Inc., stock hau a price range from $18 to $1.50 a share.

Mr. McGohey brought out that when the stock was finally removed from trading no notice was sent out over the Curb ticker. Mr. Neftel replied that only about half the removal notices were sent over the ticker. "If they are important, we send them; if not, the notice appears in the weekly bulletin of the Exchange," he added.

In answer to a question from Attorney-General Bennett, the witness said he thought the public would "get a better run for its money" if all stocks were listed, but insisted that trading in unlisted securities was a proper function.

The hearings will be resumed at 10:30 Friday morning.

The following is from the April 18 issue of the "Times":

Issues Removed from Dealings.

The bond issues removed from unlisted dealings yesterday were:

CONNECTING RAILWAY CO.—First mtge. 4% gold bonds due March 15 1951.

CONTINENTAL SECURITIES CORP.—5% debs., series A, due May 1 1942.

EUROPEAN MORTGAGE & INVESTMENT CORP.—First lien gold farm loan 7½% sinking fund bonds, series A, due Nov. 1 1950.

MICHIGAN NORTHERN POWER CO.—First mtge. 5% gold bonds due July 1 1941.

NEW YORK SHIPBUILDING CORP.—First mtge. 5% sinking fund gold bonds due Nov. 1 1946.

PENN MARY STEEL CO.—First mtge. 5% sinking fund gold bonds due Jan. 1 1937.

PICKERING LUMBER CO.—First mtge. 6% sinking fund gold bonds, series A, due May 1 1946.

SIERRA & SAN FRANCISCO POWER CO.—Second mtge. 5% gold bonds, series B, due Jan. 1 1949.

SOUTHERN PUBLIC UTILITIES CO.—First and refunding mtge. 5% gold bonds due July 1 1943.

SPANG CHALFANT & CO., INC.—First mtge. 5% gold bonds due Jan. 1 1948.

SOUTHERN NEW ENGLAND TELEPHONE CO.—Forty-year 5% gold debentures due June 1 1970.

TURNERS FALLS POWER & LIGHT CO.—First mtge. 5% gold bonds, series A, due June 1 1952.

UNITED PUBLIC SERVICE CO.—Fifteen-year collateral trust 6% gold bonds, series A, due April 1 1942.

UTICA GAS & ELECTRIC CORP.—General mtge. 5½% gold bonds, series C, due June 15 1949.

VIRGINIAN POWER CO.—First and collateral trust 5% mtge. gold bonds due Dec. 1 1942.

WASHINGTON GAS LIGHT CO.—General mtge. 5% gold bonds due Nov. 1 1960.

YORK ICE MACHINERY CORP.—First mtge. 6% sinking fund gold bonds due Oct. 1 1947, and 10-year sinking fund 6% gold debentures due Oct. 1 1937.

The foreign stock issues removed from dealings were:

GUY MOTORS, LTD.—Guaranty Trust Co. of New York American depository receipts for ordinary registered shares, par value £1.

HAMBURG ELECTRIC CO.—Guaranty Trust Co. of New York American depository receipts for common bearer shares, par value 100 RM.

PHOENIX MINING & SMELTING CO.—Guaranty Trust Co. of New York American depository receipts for common bearer shares par value 100 RM.

RIO TINTO CO., LTD.—Guaranty Trust Co. of New York American depository receipts for preferences bearer shares, par value £5.

THOMSON HOUSTON CO. (Paris).—Guaranty Trust Co. of New York American depository receipts for A bearer shares, par value 500 francs.

Previous issues removed from trading were indicated in these columns April 8, page 2339, 2341, and April 15, page 2521.

Death of Charles T. Murphy, Director of Publicity of New York Curb Exchange.

Charles Tyson Murphy, Director of Publicity for the New York Curb Exchange, died on April 15 at the Medical Center, Jersey City, of an intestinal ailment. He was 42 years of age. Mr. Murphy was born in Jersey City. From the New York "Times" we quote:

He had been employed in the financial district since 1905, when he became a clerk in a Wall Street house, afterward becoming a stenographer. He joined the financial staff of the "Evening Mail," and when that paper was merged with the "Telegram" he went to the Wall Street bureau of the latter.

In 1925 Mr. Murphy became publicity director of the New York Curb Exchange. In 1930 he traveled all over the country lecturing on its functions before the Curb Exchanges in other cities. He was recently invited to deliver similar lectures in London and Paris, but was unable to accept

Chicago Curb Exchange Listing Requirements Made Stricter.

A tightening of the listing requirements of the Chicago Curb Exchange, in line with recent developments in the security business, was announced on April 5 by Allan S. Noyes, President, according to the Chicago "Journal of Commerce," from which we also quote:

Salient feature of the new regulations are the exercise of publicity control between companies making application to list securities and their officers.

The new rulings provide that when the company has issued stock in return for service or property, a full statement must be submitted covering the details of the exchange and the methods of valuation; that the compensation of officers and directors must be scheduled and a full explanation given of any bonus arrangements; that stockholders must be furnished independently audited financial statements at least annually and that audited annual reports must be furnished stockholders at least 10 days prior to the annual meeting; that stockholdings of officers and directors must be scheduled and certification given that this stock is held free of any lien or liability to the company; that any escrow or other agreements placing restrictions on the sale or transfer of any outstanding securities must be fully disclosed and that companies making application for listing must furnish, and cause their bankers to furnish certified copies of all agreements or contracts pertaining to the sale or distribution of treasury or unused stock and must also supply copies of descriptive and sales material applying to its securities along with the list of all dealers participating in the distribution of the listed securities.

Commodity Exchange Names Committee to Co-operate with Stock Exchange Houses.

The new Commodity Exchange, Inc., has named a special committee, headed by Harold S. Bache of J. S. Bache & Co., to co-operate with Stock Exchange and other commission houses and to arrange to obtain options for the purchase of extra memberships from members who, as a result of the consolidation of the National Raw Silk and Metal Exchanges, Rubber Exchange of New York and New York Hide Exchange, have such memberships available. Other members of the committee are: J. Chester Cuppia of E. A. Pierce & Co.; Paolino Gerli of E. Gerli & Co.; John L. Julian of Fenner, Beane & Ungerleider; Jerome Lewine of H. Hentz & Co., and Charles Slaughter of Slaughter, Horne & Co. Mr. Bache is quoted as saying:

The merger of these exchanges into a single unit, comes at a time when interest in commodities is at its peak. . . .

Recognizing this trend, many members of securities exchanges who have not hitherto found it expedient to handle commodity business on numerous separate exchanges, will welcome the opportunity to concentrate their activities in a number of commodities on a single exchange.

Applications for membership are being received by the Special Committee and such applications will be submitted to the Committee on Admissions of the new Exchange after its opening. The options which have been secured by the Committee will be made available to applicants for membership in the order or receipt of such applications. Further information may be obtained through the office of the Secretary of Commodity Exchange, Inc., Walter Dutton, 35 South William St., New York City.

Globe & Rutgers Fire Insurance Co. Reinsures Policies—Contract With British Company for Canadian Business Is Approved by Court—Avoids Dominion Receiver.

Supreme Court Justice Frankenthaler approved April 20 an agreement between the Globe and Rutgers Fire Insurance Co. and the Liverpool, London & Globe Insurance Co., Ltd., by which the latter company reinsures all the Canadian business of the Globe and Rutgers. The order was signed on the application of Albert N. Butler of the liquidation bureau of the State Insurance Department, which took over the Globe and Rutgers Co. on Mar. 24 for rehabilitation or liquidation. The New York "Times" states in part:

An affidavit by Mr. Butler said the Globe and Rutgers Co. has a branch in Montreal where a substantial business has been done, and that $1,000,000 in securities have been deposited with Canadain officials to protect policyholders in that country. The Canadian Superintendent of Insurance, Mr. Butler said, had advised him that unless the Globe and Rutgers Co. reinsured immediately all its Canadian risks it might not be possible to avoid the appointment of a receiver for the company in Canada, which would cancel automatically all the policies in that country with no salvage for the general creditors resulting from reinsurance, which would cause the company a substantial loss.

42½% Commission for Company.

Mr. Butler explained that the approval of the reinsurance agreement between the two companies would give the Globe and Rutgers Co. 42½% commission provided for in the reinsurance contract and "enable the Superintendent of Insurance here to come closer to the ultimate realization of surplus of assets over liabilities in Canada." For that reason the Insurance Department has authorized Edwin C. Jameson, President of the Globe and Rutgers, to sign the contract, subject to the court's approval. There will be "a substantial surplus" after the payment of Canadian claims, he said.

The contract between the two companies shows that the Globe and Rutgers Co. is to pay the Liverpool, London and Globe $250,000 in cash or securities by April 30 and any additional sum found necessary to make up full unearned premiums on the policies less the reinsurance commissions of 42½%.

Files Brief for Liquidation.

A brief for Superintendent Van Schaick on his application to Justice Frankenthaler for permission to liquidate the Globe and Rutgers Co. was filed April 20 by Assistant Attorney General Joseph C. H. Flynn, who stated that since the company's chief asset, its good-will as a going insurance company, was gone, and it was insolvent, it should be liquidated. Concerning the company's plea to be permitted to reorganize, he said:

"More loans, preferred stock to creditors mean more debts—a greater load for the already overburdened one to carry. Fresh capital has declined to be enticed, has refused to join that which is lost. Public welfare demands the liquidation of this insolvent and the annulment of its charter."

Banking Crisis Primarily a Business or Economic Crisis According to Merle Thorpe of "Nation's Business"—Takes Exception to Contrasts with Canada's Lack of Bank Failures—Latter Considered Unworkable in United States.

Speaking before the Executive Council meeting of the American Bankers' Association, at Augusta, Ga., on April 12, Merle Thorpe, Editor of "Nation's Business" declared that "the banking crisis, which led to so much criticism of bankers

and our banking machinery, was primarily a business or economic crisis. Back of that" he said, "it was accentuated by Government failure to balance the budget and by political agitation." Mr. Thorpe went on to say that "the idea that bankers or banks were principal contributors to speculation is just not true. American business firms, having surplus funds, did much more in that direction and then failed to stand by the situation created," he contended. He observed that "the banks—a matter of months ago—were criticized for being too liquid. More recently they were criticized for not being liquid enough. I imagine that shortly we shall criticize them again for being too liquid." Mr. Thorpe further said:

We have had many contrasts with Canada's lack of bank failures. The Canadian system of five or six principal banks, with numerous branches over the Dominion, could not be introduced in the United States without a political revolution. If actually introduced in the United States there is grave question as to whether it would work under American laws or would be acceptable to the American people. Canadian banks are allowed the circulation privilege. They are allowed undisclosed profits; the Dominion taxes them only on their distributed profits. They are able to lay up fat in good years to see them over lean years.

But in Canada we find the Canadian banking system criticized—in contrast to the American system—for not having contributed sufficiently to the development of Canada. In Canada there are no "divided" accounts; a loan account must be with one bank only; this has been both good and bad. In Canada mortgage money is scarce and high. Any contrast of the industrial and commercial development of Canada, its rate of economic progress, and the well-being of its people, has generally been favorable to the United States.

Current proposals about banking legislation differ. They usually depend upon one's opinion as to the banking performance of the recent past.

Most proposals are based upon the fact that 10,000 banks suspended in 10 years, and drastic regulations, restrictions and revolutionary changes are excitedly urged. It is my observation that many so-called reforms are urged because of resentment against the occasional banker who by outright chicanery brought ruin to his institutions and scorn to himself. The desire is to punish bankers quite as much as it is to safeguard banks.

It would be plain that such a state of mind is scarcely conducive to sound banking legislation. Bitter impulses never write good law. Every change in banking law and regulation inevitably exerts profound effect upon our whole business life. At the moment when we want economic recovery more than all else, it scarcely seems reasonable to place upon banks restrictions which would make it unduly difficult, perhaps impossible, to finance such a recovery.

The premise that our banking system has failed, however, seems to me very fallacious. In those 10 years, scarcely more than 5% of the nation's bank deposits were tied up in closed banks, and, if past experience again prevails, three-fourths of those will be recovered by depositors. It seems a little grotesque to scrap a century-old system of careful checks and balances in the banking field, and to say that something new and different must replace it, just because over 10 years its actual performance was roughly 1½% shy of perfect.

Likewise, the most noteworthy thing about the moratorium to me is not that 3,000-odd banks failed to reopen immediately—although many of them already have reopened and more will—but is that, notwithstanding a crash of basic values not duplicated in the memory of living man, notwithstanding a degree of popular panic hitherto unknown, and notwithstanding the most drastic tests that supervisory officials could impose, more than 15,000 American banks still were able to show 100% solvency. That is the record we are asked to indict as unworthy.

Behind every one of those 15,000 successes was a President, and behind every President were other officers and a board of directors, who by their works demonstrated not only fidelity to their trust but also banking skill of an incredibly high order. Yet those thousands of men of proved integrity and proved capacity for management are carelessly pilloried along with the handful of men—maybe 1%, although I doubt that—who proved faithless to their trusts, or fell victims of their exuberant bad judgment.

If the system that has withstood the unparalleled pounding of the past three years now is to be taken apart and reassembled in a new and untried pattern, it will be not as a logical result of its own acts, but as the illogical result of popular ignorance of its excellence.

Reforms in banking, as in industry, born of experience, have been made year by year. Changes would come about normally as in the past by evolution. We should be heedful lest abrupt, drastic measures, too often borne of a desire to punish, postpone the ideal we seek.

Decline of $32,708,398 in Volume of Outstanding Bankers' Acceptances—Total March 31 $671,117,491—Effect of Bank Moratorium on Dealings.

The effect of the bank moratorium on the acceptance business, was revealed in the report of the American Acceptance Council, made available April 17 on the acceptance volume survey as of March 31. In making public the figures Robert H. Bean, Executive Secretary of the American Acceptance Council, said:

The result of the closing of all banks for more than a week was that all business of an acceptance nature was at a standstill and while bills maturing during the period were temporarily held pending the reopening of banks, no new bills were created. With the lifting of the moratorium, it was found that several important banks formerly active acceptors were to remain closed, to be merged, liquidated or reorganized.

In order to have this report apply strictly to banks now open and licensed to operate on a 100% basis, bills of banks temporarily closed or in process of reorganization have been excluded from the present total.

The Council's survey shows that the total volume of acceptances, of banks opened and operating at the end of March amounted to $671,117,491 which is $32,708,398 less than were outstanding at the end of the previous month and $240,173,223 less than for March 31 1932.

For the first time in several months there is reported an increase in both import and export bills. The former advancing $2,114,866 and the latter $1,428,750.

Domestic acceptance credits were off $3,493,109. Dollar exchange bills at $8,357,576 were off $246,890 to the lowest total in many years. Bills created against goods stored in or shipped between foreign countries declined $952,265.

The largest decrease was in the volume of bills created to finance staple commodities in domestic warehouses. This volume amounted to $173,992,293, a reduction of $31,559,750 for the month of March.

A large part of this reduction was occasioned by the maturity of a large commodity acceptance credit which was not replaced and more than 50% of this warehouse credit reduction was reported by one large bank.

It is encouraging to note the extent to which warehouse credits have been liquidated during the early months of this year leaving a total of $173,992,293 which we compare with a total of warehouse credits outstanding at the end of March 1932 amounting to $246,623,056. As the seasonal reduction in warehoused goods usually continues until the end of June, it is apparent that the use of bank acceptance credit to finance such transactions will be lower than for several years.

The disturbances created by the moratorium had a marked effect on the bill market and also on the volume of bills held by accepting banks. At the end of February these banks held of their own bills a total of $201,343,000 and of other banks' bills $123,662,000, a combined total of $325,000,000 During the first few days of March, most of these bills were lodged with the Federal Res rve banks. On March 31 the accepting banks had partly re-established their position as purchasers and holders of bills and reported a total of $153,097,747 of their own bills and $107,938 142 of other banks' bills, a combined total of $261,035,889, while the Federal Reserve banks held $310,000,000, compared with the Systems holding of $383 000,000 on the last day of February

After having advanced sharply to 3¾%-3⅝% on March 13 bill rates have since steadily declined until they are now only ⅝%-½%, or only one-quarter above the all time low of ⅜%-¼%, which prevailed through part of January and February.

The statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*March* 31 1933.	*Feb.* 28 1933.	*March* 31 1932.
1	$41,350,516	$40,987,807	$54,266,760
2	553,133,615	573,563,405	732,358,886
3	10,372,191	10,368,795	15,154,946
4	3,174,940	9,077,797	12,935,245
5	154,801	1,770,737	2,455,099
6	4,062,749	5,956,932	9,662,853
7	33,440,653	36,064,013	52,060,058
8	1,188,494	1,424,970	2,074,650
9	2,205,604	2,032,969	1,553,344
10	1,100,000	800,000	1,000,000
11	1,358,978	1,103,505	2,409,625
12	19,574,950	20,674,959	25,359,338
Grand total	$671,117,491	$703,825,889	$911,290,714
Decrease	----------	32,708,398	240,173,223

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	March 31 1933.	*Feb.* 28 1933.	*March* 31 1932.
Imports	$73,137,951	$71,023,085	$128,786,074
Exports	175,275,670	173,846,920	205,384,548
Domestic shipments	9,913,482	13,406,591	19,541,722
Domestic warehouse credits	173,992,293	205,552,043	247,623,056
Dollar exchange	8,357,576	8,604,446	22,739,832
Based on goods stored in or shipped between foreign countries	230,440,519	231,392,784	287,215,482

CURRENT MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days*—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	⅝	½	120	⅞	¾
60	⅝	½	150	1⅛	1
90	⅝	½	180	1⅛	1

Approximately $35,000,000 In Interest Credited to Depositors in New York Savings Banks April 1.

Approximately $35,000,000 in interest dividends was credited to the accounts of savings bank depositors in New York State on April 1, according to the Savings Banks Association of the State of New York, which under date March 31, added:

This dividend has been announced by the 101 savings banks in the State which credit dividends quarterly. The other 38 banks follow a long-established custom of semi-annual payments. Savings banks in Greater New York, as previously announced, declared dividends at the rate of 3% per annum for the first quarter of the year.

On each of the 77 business days since the beginning of the quarter on Jan. 1, over $450,000 accrued in interest dividends to savings bank depositors. The days of the banking holiday make no exception to this daily average as funds in savings banks earn money for depositors from the day of deposit in most instances.

The April 1 dividend brings the total amount of money earned by savings in the savings banks of the State during the depression, or since Oct. 1 1929, to $659,476,025.

In releasing these figures, officials of the Savings Banks Association of the State of New York pointed out that the money of such depositors as have not had to touch their principal or their interest during the depression is worth 20% more than it was in 1928.

A $10.00 deposit, even though it had earned no interest in these past years, could now buy goods to the amount of $12.00 due to the fall in prices which has brought living costs down 23% in the past five years.

These opinions were based on Department of Labor figures.

Savings accounts have been used extensively however, during the depression, officials add, by depositors who had been accumulating reserves against a day of depleted incomes. To these people the dividend accumulation has been a real factor, inasmuch as the figures for the past five years show an average accrual of well over $100 in interest alone to each depositor.

Gain in Depositors in Savings Banks in New York State During First Quarter of 1933.

The savings banks of New York State entered the second quarter of 1933 with 15,256 more depositors than they had at the beginning of the year, according to the Jan. 1-April 1 report of the Savings Banks Association of the State of New York, made public April 15. The banks' 5,761,073 depositors had on April 1 deposits of $5,208,374,227, a reduc-

tion of 1.8%, or $94,241,045 since Jan. 1. Henry R. Kinsey, President of the State Association, pointed out that savings banks, in common with banking institutions all over the country, experienced heavy withdrawals during the last days of February and the first days of March. Mr. Kinsey added:

I am highly gratified that this compilation of figures reveals such a good showing by the savings banks of the State. The gain in number of open accounts during this trying period is particularly noteworthy. And the fact that savings in this State were drawn down by only 1.8% during an abnormal period of nation-wide fear of financial institutions will be reassuring to the community.

In some ways, the banking crisis had a salutary effect on our banks. It was discovered, during the period of heavy withdrawals, that some of the money in our banks was not true savings, but commercial money which had sought our banks because of the high dividend rates. It would have been hard to eliminate this type of deposits, but it was the first to be withdrawn, and it is hoped that this money will not return.

Savings banks were founded to provide a safe place where people might build up reserves, where they might watch small sums grow to the point where they could be large enough to help toward the purchase of such human wants as homes, trips, education for children and the like. This true saver is the type of depositor who belongs in our banks, and to whom we wish to offer all possible service and encouragement.

Interest Rates Increased By Wilmington (Del.) Clearing House Association.

Associated Press advices from Wilmington, Del., March 18, stated:

The Wilmington Clearing House Association, which includes seven of the banks in this city, to-day voted to increase the interest rate on time deposits. Effective Monday, member banks will pay 1%, instead of one-half of one per cent, yearly "on that part of the depositor's balance which exceeds $500."

State Bank Commissioner Guy Urges Cut in Rate on Savings Deposits in Massachusetts to 3½%.

State Bank Commissioner Arthur Guy has recommended to the officers of savings banks and trust companies having savings departments that they pay dividends at the annual rate of not more than 3½% owing to the present banking and general business situation. The Boston "Transcript. of March 27, reporting this, added:

Dividends, he points out, should be kept well within the earnings and careful attention should be given to the conservation of assets. His notice has been sent to all savings banks and trusts companies that have savings departments throughout Massachusetts, and says:

"In determining the rate of dividend to be paid to depositors during the present banking emergency serious thought should be given to the conservation of assets. The rate of dividend to be paid to depositors at this time should be conservative and well within the earnings. In determining your dividend policy you should take into consideration the general banking situation, and any element of competition for deposits in the matter of dividend rates should be avoided.

"In my opinion, the wise and prudent course would be to declare the current dividend at a rate not in excess of 3½% per annum, and therefore I so recommend, notwithstanding any action taken to the contrary."

Mr. Guy requests that each bank notify him of the receipt of his communication.

National State Bank of Elizabeth, N. J. Cuts Interest to 3%.

The National State Bank of Elizabeth, N. J., announced on March 30 that commencing April 1 interest on deposits in its special department will be at the rate of 3% per year, credited April 1 and Oct. 1. All the commercial banks in Elizabeth have heretofore paid 3½% interest on their special accounts said an Elizabeth dispatch to the New York "Times" March 30:

Report of Economic Policy Commission of A. B. A., Proposing Creation of Central Bank with Federal Reserve Banks as Branches—Enactment of Revised Glass Banking Bill also Urged in Report of Commission Headed by Col. Leonard P. Ayres.

In pointing out that "probably the most astonishing and disappointing feature of the bank crisis was the demonstrated impotence of the Federal Reserve System to retain control over the situation," a report of the Economic Policy Commission of the American Bankers' Association makes the statement that perhaps a solution of the inability of the Reserve System "is to be sought in the formation of a Central Bank of the United States with the present Reserve banks as branches." The report of the Commissioin was presented by its Chairman, Colonel Leonard P. Ayres, to the Executive Council, at the latter's meeting in Augusta, Ga., on April 12, and was approved by the Council. A brief reference to the report appeared in these columns April 15, page 2524; in its entirety, the report follows:

The Economic Policy Commission undertakes with due modesty the task of attempting to interpret the extraordinary developments that led to the closing of all banks early in March, and to the reopening of most of them some two weeks later. There is general agreement that our banking system must be so strengthened that no similar crisis can recur in the future. It seems equally clear to your Commission that this essential strengthening cannot be adequately effected by the simple expedient of hastily enacting, with some modifications, the restrictive legislation that was under discussion last year, prior to the banking crisis. Your Commission believes that a revised Glass Bill should be enacted now, and that the Federal Administration should create a commission to study and recommend, after mature deliberation, the further changes that should be made in our banking system, in our Federal Reserve System, and in our monetary system.

Probably the most important and clearest single lesson of our recent difficulties is that American banking would be greatly strengthened by the relatively simple measure of bringing banks generally into membership in the Federal Reserve System. We now have a sub-divided dual banking system, for all banks are divided into the two classes of National and State chartered institutions, and the State banks are in turn sub-divided into the two classes of Reserve member banks and non-member banks.

Cogent arguments in favor of a single unified system of banks might well be derived from the developments of the past two months. Nevertheless it must still be recognized that most of our banks operate under State authorization, that included in their number are many of our strongest institutions, and that grave difficulties would be encountered in any attempt to bring them all under National charters. The reasons for bringing substantially all banks into membership in the Reserve System are far more direct, and some of the most potent of them are derived from the lessons of our recent banking difficulties.

Two reasons for doing this have special weight. The first is that in recent weeks it has been found necessary to amend our Federal banking legislation so as to permit non-member State banks to borrow from Federal Reserve banks during the period of the present emergency. The second reason is that the emergency has reinforced the principle that the safest place for the deposit of a bank's legal reserves is in the custody of the Federal Reserve banks. When we add to these two reasons for bringing banks into the Reserve System the further considerations that this change would insure greater uniformity of bank examinations, and closer supervision over banking standards and practices, the cumulative argument in support of the proposed change becomes impressively strong. The proposed change would moreover result in a closer co-ordination of aims and functions between the supervisory authorities of National and State chartered institutions. We hold that in order to provide for the proposed change the membership requirements and provisions of the Federal Reserve System should be so broadened and altered as to allow for the admission to membership of numerous State chartered commercial and mutual savings banks that are not now included within the System.

It also seems abundantly clear that we must somehow provide in the future against the possibility of a State Executive closing the banks of his State by a proclamation issued suddenly and without warning, and thus throwing the burden of the financial needs of that population upon the banks of the adjacent territory. Provision against that appears essential no matter at what cost of impairment of State sovereignty. The very fact of universal bank membership in the Federal Reserve System would in itself constitute a strong deterrent against the proclamation of bank holidays by Governors.

Meager Evidence.

It is a regrettable fact that the very violence of the recent banking crisis greatly diminishes its value as a source of reliable evidence concerning several important questions in our banking practice. It cannot truly be claimed that the recent bank difficulties afforded any valuable criteria concerning the relative virtues or shortcomings of branch, group, or chain banking as compared with unit banking, for all banks alike were forced to close. Somewhat similar comments might be made about National banks as compared with State banks, and about member banks as contrasted with non-member banks.

Nevertheless it does seem clear that the important reduction that has taken place in the number of banks that are open and operating constitutes an added reason for favoring the extension of branch banking to provide needed facilities in places not otherwise adequately served. It seems clear that in any revision of Federal banking legislation the National banks and all other members of the Reserve System should be accorded the same treatment with respect to the establishment of branches that is granted to non-member State chartered institutions.

The recent crisis also failed to show that it would be wise to adopt the suggested changes which would separate savings banking from commercial banking, sever relationships between commercial banks and security affiliates, and segregate the administration of trust estates from the conduct of ordinary banking activities. The fact is that during the period of greatest pressure upon the banks there were relatively few institutions doing both a commercial and a savings bank business that were subjected to runs or exceptional withdrawals by the savings depositors. On the contrary, it was the commercial accounts that were shifted about in huge volume. Unfortunately, no one has yet devised a series of safeguards which will protect a banking system against a panic that spreads with sudden virulence among the treasurers of corporations. Nevertheless, we hold that new legislation should impose reasonable controls on the shifting of commercial deposits.

Finally, our recent banking troubles have failed to substantiate the widespread belief that almost all banking difficulties would be found to have their direct origins in the public participation in the great stock speculation that terminated in 1929. It is probably true that instead of that being the case a large proportion of the difficulties may be attributed to the shrinkage in the values of lands and buildings, and of mortgages, leases, and bond issues based upon them. It seems probable that if an effective restraint could be placed upon real estate speculation it would prove in the long run to be a safeguard to the future of American banking comparable in value to that which would result from a restriction of speculation in commodities and securities. We commend this problem to the attention of those engaged in drafting new banking legisation.

Needed Changes.

Your Commission assumes that the banking legislation now pending in the Congress will provide for a limitation of the amount of interest that may be paid on commercial deposits in Reserve member banks. We commend this experiment and urge that its results be carefully studied. We recommend that any Federal Commission created to study and formulate more fundamental future changes in our banking system should devote special consideration to the problems of the regulation of interest payments on all classes of deposits, and of requirements that depositors should give notification of intention to withdraw time deposits. It is our conviction that depositors in banks should be protected against the dangers that may result if hysterical minorities among them suddenly seek to convert their bank deposits into currency.

We also urge that two other matters be given consideration in the enactment of future Federal legislation. The first is the careful and rigorous regulation of the granting of loans by banks to their own officers and directors. The safeguards behind and about such loans should be ample, and no evasion of responsibility for granting these loans should be permitted. The second matter is that we urge that as the Congress moves forward in its program to strengthen our banking system which creates credit for the conduct and the expansion of business, it should concomitantly take steps to restrict our postal savings system which tends to withhold money from business.

Finally, we are convinced that the special treatment accorded public funds by requiring that they be given the status of secured deposits is wrong in principle and dangerous in practice. We hold that it is a function of government to provide for the safety of banking, and that to safeguard public funds by guaranties that are not available for the deposits of private citizens is subversive of that purpose. We believe that Federal and State laws should be amended so as to terminate provisions for securing deposits of public funds.

Reserve System.

Probably the most astonishing and disappointing feature of the bank crisis was the demonstrated impotence of the Federal Reserve System to retain control over the situation. For nearly 20 years Americans have believed with implicit confidence that money panics in this country were things of the past, and that we should never experience another. Nevertheless, the money panic of February and March proved to be by far the most disastrous of our entire history.

It seems clear in retrospect that the Federal Reserve System, with its 12 almost independent banks and districts, is quite unable to co-ordinate its forces and marshall its resources with a unity of purpose that is adequate to cope with our modern fluid credit which may be shifted about in huge volumes by wire transfers at the behest of the treasurers of far-flung national corporations. Perhaps a solution is to be sought in the formation of a Central Bank of the United States, with the present Reserve banks as branches. If that does not appear to be the wise solution, then a better one must be found, for the dangers inherent in the present arrangement have been all too fully demonstrated.

When the rewriting of the Federal Reserve Act is accomplished, it is to be hoped that there will be retained in it as a permanent feature the present emergency provision by which member banks may in exceptional circumstances borrow from the Reserve banks on the pledge of any assets that may be judged acceptable under the circumstances. Such a provision enables any solvent bank to meet any demand. If its use is reserved for emergencies there is no reason why it should be subject to abuse.

Two other possible modifications of the Federal Reserve Act deserve consideration. One would be a provision giving the Reserve System authority to increase or decrease the amounts of reserve deposits required of member banks. Such a provision, restricted to use in emergencies, would enable the system to check any sudden threat of credit inflation. It would banish the fear that efforts made to stimulate a needed credit expansion might result in starting an inflation that might get beyond control.

The other modification would be one that would establish a required minimum relationship between the amount of our monetary gold and the combined total of our Federal Reserve notes and bank deposits. At the present time the required gold behind our Federal Reserve notes is 40%. However, most of the money that we actually use consists of bank deposits which we transfer by check, and behind these there is no directly required gold reserve. Under this arrangement a temporary preference on the part of the public for currency instead of bank deposits threatens our whole monetary system with destruction, as recently happened. The proposed change would establish our gold supply as the reserve behind both our currency and our bank deposits combined in one total, and would obviate most of the dangers resulting from currency hoarding.

Business Expansion.

An expansion of business activity is our most pressing national need. To attain it we must somehow secure the co-operation of three sets of agencies. The first of these is the business men to whom the country looks for courageous initiative. The business men, in turn, must receive the support of their banks, for purchases and payrolls are financed by bank loans. Business expansion depends on credit extension. Finally, the commercial banks must be supported by the Federal Reserve banks, for liberality in the granting of Federal credit is the essential prerequisite to the adoption of liberal credit policies by member banks.

Probably in actual practice, and under existing circumstances, these three sets of factors must be set in operation in the reverse order. The national situation in American business would be greatly clarified if we could have a declaration of policy by the Administration at Washington calling upon the Federal Reserve System and the Reconstruction Finance Corporation to adopt liberal policies toward banks desiring to finance business expansion, calling upon the banks to encourage business expansion, and finally calling upon business men to move forward with courage and initiative.

Summary.

1. A revised Glass Bill should be enacted now, and the Federal Administration should create a commission to recommend, after mature deliberation, the further changes that should be made in our banking system, in our Federal Reserve System, and in our monetary system.

2. In order that banks generally may become members of the Federal Reserve System the provisions of the Reserve Act should be so broadened as to allow for admission to membership of numerous State chartered commercial and mutual savings banks not now within the System.

3. Provision should be devised against the independent proclamations of banking holidays by Governors of States.

4. Branch banking privileges should be uniform within States for all banks whether holding National charters or State charters.

5. Reasonable limitations should be devised to control the sudden shifting of large commercial deposits.

6. Restraint on real estate speculation would probably prove to be a safeguard to American banking comparable to that which would result from a restriction of speculation in commodities or securities.

7. A Federal Commission on banking legislation should consider regulation of interest payments on all classes of deposits, and of requirements that depositors should give notification of intention to withdraw time deposits.

8. Federal legislation should provide for the careful and rigorous regulation of the granting of loans by banks to their own officers and directors.

9. As the general banking system is strengthened the postal savings system should be progressively restricted.

10. Deposits of public funds in banks should have the same status as private deposits, and should not be accorded special and additional security.

11. A more effective co-ordination of the activities of the Federal Reserve banks is needed.

12. The present emergency provisions with respect to member bank borrowing from the Federal Reserve banks should be retained as permanent provisions.

13. Consideration should be given to a possible modification of the Federal Reserve Act by which the System would be given power to change the amounts of member bank reserves required, for this power would afford control over any threat of dangerous credit inflation.

14. Consideration should be given to a change in our Federal Reserve Act by which a minimum required relationship would be established between our stock of monetary gold and the combined total of our Reserve notes and our bank deposits. This would nullify most of the dangers inherent in the hoarding of currency.

15. Expansion of business activity is our most pressing national need. It should be fostered by the National Administration, by the Federal Reserve banks, by all commercial banks, and by business men generally.

Daylight Saving Time in Effect 2 A. M. April 30—Announcement by Federal Reserve Bank of New York.

The following announcement regarding the observance of daylight saving time, which goes into effect at 2 a. m. Sunday, April 30 (when the clocks will be set ahead one hour), was made by the Federal Reserve Bank of New York.

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1213, April 20, 1933)

DAYLIGHT SAVING TIME.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

So-called daylight saving time will be effective in the cities of New York and Buffalo, New York, during the period from 2 a. m. on Sunday April 30 1933, to 2 a. m. on Sunday, Sept. 24 1933. During this period local time in the cities of New York and Buffalo, New York, will be one hour in advance of Eastern standard time, and this bank will operate on such local time.

GEORGE L. HARRISON, *Governor.*

Bankers Trust Co. Discontinues Distribution of A. B. A. Travelers' Checks.

The arrangement with the American Bankers' Association under which the Bankers' Trust Co. of New York issued and distributed A. B. A. travelers' checks has been discontinued, it was announced at Augusta, Ga., on April 11. The advices stated:

Action was based on the fact that the main condition on which the issuance of these checks was begun in 1909 had changed since the express companies have gone out of the travel check business and, as common carriers transporting currency, are no longer operating as bankers. It was also pointed out that the demands of the traveling public are now fully met by a number of individual bank members of the American Bankers' Association which are issuing their own travel checks. The detail of handling the checks was in the hands of the trust company. Their issuance was no part of the actual work of the association itself.

The Bankers' Trust Co. announced on April 17 that it has discontinued distribution of A. B. A. travel checks. The agreement between the bank and the American Bankers' Association, providing for such distribution, was canceled, according to the announcement at the trust company's request. The latter stated that it would continue to honor all properly issued and properly negotiated A. B. A. checks and that all banks in any part of the world are authorized to encash such checks as presented.

Governors of 12 Federal Reserve Banks Meet in Washington at Call of Secretary of the Treasury—Discuss Credit Conditions, Business and Banking Situation and Possibilities of Re-opening Closed Banks—More Optimism Is Noted in Business.

The Governors of the 12 Federal Reserve banks met at the Treasury Department in Washington on April 19 on summons by Secretary of the Treasury Woodin at the instance of President Roosevelt. The Reserve Bank heads heard from Secretary Woodin a detailed report on the gold situation and the views of the Administration as to the probable results of the embargo on gold exports. At the same time suggestions were received as to the probable future credit policy to be exercised by the Federal Reserve banks.

Following the meeting, the Secretary said that the Governors discussed business conditions in the various Reserve districts and gave a very "hopeful picture." Further comment on the meeting, as contained in Washington advices to the New York "Times" April 19, follows:

It was explained that the primary purpose in calling the gathering was to get a close-up view of the banking situation, particularly as to when and on what basis the non-member banks will open. Several plans for re-opening these institutions were under consideration by the Reserve System officials. It was believed that whatever policy is worked out will be received favorably by the State banking authorities. Mr. Woodin was not in a position to make public the details of any of the plans.

"A Herculean effort is being made to open the banks and to release the deposits," Mr. Woodin declared. "One of the best men in the country has been selected to direct this work, Walter J. Cummings."

Mr. Cummings was named a special assistant to the Secretary in charge of banking situation. He was said to have already made important progress.

Another problem confronting the Governors was getting the large volume of potential credit in the banks into actual use. With more than $10,000,000,000 in actual money stocks in the country, there is little demand for credit. Unless business men are ready to borrow money and go forward, little can be accomplished. Back of that the Governors found the curtailment of purchasing power of the public. The problem apparently was to get a start.

Other discussions at the Governors' meeting included the general economic situation, reorganization of the banking structure and inflation.

Those at the meeting, besides Secretary Woodin, were Governor Eugene Meyer of the Fderal Reserve Board; Floyd Harrison, assistant to Mr. Meyer, and the following governors of banks:

Roy A. Young, Boston; G. L. Harrison, New York; G. W. Norris, Philadelphia; E. R. Fancher, Cleveland; G. J. Say, Richmond; E. R. Black, Atlanta; W. McC. Martin, St. Louis; W. B. Beery, Minneapolis; G. H. Hamilton, Kansas City; B. A. McKinney, Dallas; J. U. Calkins, San Francisco, and Deputy Governor C. R. McKay, Chicago.

George W. Davison and Thomas J. Watson Nominated as Directors of Federal Reserve Bank of New York.

Thomas J. Watson, President of the International Business Machines Corp., New York, and George W. Davison, Chairman of the Central Hanover Bank & Trust Co., New York, have been nominated for election as directors of the Federal Reserve Bank of New York to fill the unexpired terms of Secretary of the Treasury William H. Woodin and Albert H. Wiggin, respectively, who have resigned and whose terms would have expired Dec. 31 1934. Secretary Woodin was a class B director and Mr. Wiggin a class A director. Only the banks in Group 1 of the Second (New York) Federal Reserve District will vote at this election and the polls will be open from April 18 to May 3. A circular issued by the New York Reserve Bank April 17 had the following to say regarding the nominees:

GEORGE W. DAVISON, NEW YORK, N. Y.

Nominee for Class A Director.

George W. Davison, now Chairman of the Board of Trustees of Central Hanover Bank & Trust Co., entered the banking business in 1912 as Vice-President of the Central Trust Co. of New York. Later he became Vice-President of the Central Union Trust Co. of New York and was elected President of that institution in 1919. After the merger with the Hanover National Bank in 1929 he served as President of the Central Hanover Bank & Trust Co until he became Chairman of the Board in January 1933.

Mr. Davison is Chairman of the New York Clearing House Committee and a member of the Federal Advisory Council, representing the Second Federal Reserve District, and a director in many prominent corporations. He is also President of the Board of Trustees of Wesleyan University.

THOMAS J. WATSON, NEW YORK, N. Y.

Nominee for Class B Director.

Thomas J. Watson was born in Campbell, N. Y., and was educated in Addison Academy and the Elmira (N. Y.) School of Commerce. He began his business career with the National Cash Register Co. of Dayton, Ohio, as a salesman at Buffalo, N. Y., successively becoming branch manager at Rochester, N. Y.; special representative of the President of the National Cash Register Co.; and general sales manager of the organization. He severed his connection with the National Cash Register Co. in 1914 and became President of the International Business Machines Corp., with general offices in New York City.

Mr. Watson is a director of a number of industrial and financial institutions. He is a director of the Irving Trust Co., a member of the Advisory Committee of the Produce Exchange Branch of the Chase National Bank, a member of the Advisory Board of the Liberty Mutual Insurance Co., a director of the Weston Electrical Instrument Corp. and a director of the Niagara Fire Insurance Co.

In addition to business affiliations Mr. Watson has been interested in civic and educational matters for many years, and is now President of the Merchants Association of New York, President of the Economic Club of New York, Vice-Chairman of the National Industrial Conference Board, a trustee of Lafayette College, and a member of the Council of New York University.

L. W. Robert, Jr., Becomes Assistant Secretary of Treasury.

L. W. Robert, Jr., of Atlanta, on April 17 took the oath of office as Assistant Secretary of the Treasury, succeeding Ferry K. Heath. Mr. Robert will have charge of the public building program. The nomination of Mr. Robert was confirmed by the Senate on April 13.

W. T. Kemper Made Member of Federal Advisory Council of Federal Reserve Board Representing Kansas City Reserve District.

W. T. Kemper, who returned to active banking April 4, to the Commerce Trust Co. as Chairman, succeeding W. S. McLucas, has been elected a member of the Federal Advisory Council to represent the Kansas City Federal Reserve District (the 10th) in which he also replaces Mr. McLucas. According to the Kansas City "Star" Mr. Kemper was chosen to represent that area in the Federal Advisory Council at a meeting of the directors of the Kansas City Federal Reserve Bank on April 12. From the "Star" we also quote:

Only three bankers prior to Mr. Kemper have represented the Tenth District.

E. F. Swinney was the first Tenth District representative on the Council, having been chosen at the inception of the Federal Reserve System. P. W Goebel and Mr. McLucas held the place in turn.

At to-day's meeting the Tenth District directors elected W. Dale Clark a director of the Omaha branch, succeeding the late Robert O. Marnell of Nebraska City, Neb. Mr. Clark is President of the Omaha National Bank.

New Offering of 91-Day Treasury Bills to Amount of $80,000,000 or Thereabouts—To Be Dated April 26 1933.

Tenders to a new offering of 91-day Treasury bills to the amount of $80,000,000 or thereabouts, were invited on April 19 by Secretary of the Treasury Woodin. The bills, which will be used to retire an issue of $80,020,000 maturing on April 26, will be dated April 26. They will mature on July 26 1933, and on the maturity date the face amount will be payable without interest. Bids to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard time, Monday, April 24. The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000 $100,000 $500,000 and $1,000,000 (maturity value). In his announcement Secretary Woodin said in part:

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 24 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 26 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Tenders of $348,315,000 Received to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated April 19—$75,188,000 in Bids Accepted—Average Price 0.49%.

A further drop in short term Government financing is shown in the offering of $75,000,000 Treasury bills, dated April 19, on which bids were asked at the Federal Reserve Banks on April 17; the offering brought an average rate on a bank discount basis of 0.49% in comparison with the previous offering dated April 12 which brought an average rate of 0.77%. Previous issues to this sold at rates of 1.35%, 1.72%, 1.83%, 4.26% and 0.99%. Secretary of the Treasury William H. Woodin announced on April 17 that tenders to the $75,000,000 offering dated April 19 amounted to $348,315,000 of which $75,188,000 were accepted. The average price of the bills to be issued is 99.876. We quote Secretary Woodin's announcement as follows from the New York "Herald Tribune" of April 18, according to Washington advices dated April 17:

William H. Woodin, Secretary of the Treasury, announced to day that the tenders for $75,000,000, or thereabouts, of 91-day Treasury bills, dated April 19, which were opened at the Federal Reserve banks to-day, amounted to $348,315,000.

The highest bid made was 99.900, equivalent to an interest rate of about 0.40% on an annual basis. The lowest bid accepted was 99.865, equivalent to an interest rate of about 0.53% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $75,188,000. The average price of Treasury bills to be issued is 99.876 and the average rate about 0.49%.

Refunding of Fourth Liberty 4¼% Bonds Indefinitely Postponed.

Indefinite postponement of the calling of the Fourth Liberty Loan 4¼% bonds, of which there are outstanding $6,268,095,250, was indicated, according to press accounts from Washington, by President Roosevelt on April 14. The bonds are callable April 15 and Oct. 15, on six months' notice. In a dispatch from Washington, April 14, to the New York "Times," it was stated that no explanation was given for the President's decision, but in some circles it was thought that the call was postponed because the Govern-

ment intended to float a big bond issue later for public works and mortgage refinancing. The dispatch added:

Mr. Roosevelt, asked if this was the reason for not calling the loan, replied, "Not necessarily."

On March 31 there was outstanding $6,268,095,250 of the Fourth Loan. . . . It had been expected that part of the bonds would be called, since they bear the high interest rate of 4¼%.

Callable Now Twice Yearly.

The Fourth Liberties may now be called on any interest-bearing date, that is, April 15 and Oct. 15, on six months' notice. They mature on Oct. 15 1938.

The First Liberty Loan was callable June 15 1932, and matures June 15 1947. The Treasury did not exercise the call option, but this issue may be called at any time, on 90 days' notice, on June 15 or Dec. 15 of any year prior to maturity.

The outstanding amount of the First Liberty Loan on March 31 was $1,933,212,400. Of the issue, $1,392,227,350 bore 3½% interest, $5,002,450 bore 4%, and $535,982,600, 4¼%.

The original intention of the Treasury Department was to refund the First and Fourth Liberties, but with the increase of expenditures over receipts it was found inadvisable to refund the First Loan at the original call date.

Trend Now to Short-Term.

It was assumed that the Fourth Liberties were not called for the same reason, and, in addition, because of uncertainty as to what the condition of the bond market might be next October. There have been no recent offerings of long-term Government obligations. Notes of a maximum of five years' maturity, certificates of nine months and a year, and 91-day bills have made up the securities issued.

At the end of March the public debt was $21,362,464,177. It included $14,230,164,320 in bonds maturing at various dates up to 1955; $3,575,092,200 in notes, the last of which mature in 1938; $2,369,182,000 in certificates, and $817,202,000 in bills, leaving $20,991,640,520 as the interest-bearing debt.

A total of $81,652,855 in the debt has matured, and on this block interest has ceased, while the remainder is non-interest bearing.

United States Government Shows Receipts in Excess of Expenditures for First Time in Nine Months.

The United States Government closed its books for March with a balance of $817,909 on the right side of the ledger for the first time in nine months, after taking into consideration all items of receipts and expenditures, including those on account of general, special and trust funds. Associated Press advices from Washington, April 19, indicating this, added:

Total general fund receipts during the month amounted to $269,914,029, to which was added $2,122,267 of special funds and $11,149,477 of trust funds, bringing the total to $283,185,773.

General fund expenditures amounted to $272,412,242 during the month, to which was added $958,104 of special funds and $8,997,519 of trust funds, bringing the total to $282,367,864.

A deficit of $1,361,225,708 was reported for the first nine months of the present fiscal year, which compared with a deficit of $1,885,283,714 for the corresponding period of the last fiscal year.

Total expenditures of the fiscal period ending in March amounted to $2,995,715,075, as compared with $3,572,001,644, while total receipts amounted to $1,634,489,367, as compared with $1,686,681,917.

The largest single expenditure for the fiscal year to date was made on account of the Veterans' Bureau, which required $583,411,424 for nine months of operation. Next was the interest requirements of the public debt, which amounted to $420,291,859, as compared with only $351,208,865 last year, and for the sinking fund account of the general fund, which required $418,764,000 this year, as compared with $355,299,200 for the comparable period of last year.

John Dickinson Named as Assistant Secretary of Commerce to Take Place Previously Held by Dr. Julius Klein.

John Dickinson, Philadelphia lawyer and economist, was on April 6 named by President Roosevelt to be Assistant Secretary of Commerce, the post formerly held by Dr. Julius Klein.

Nomination of G. R. Tugwell as Assistant Secretary of Agriculture Confirmed by Senate.

On April 6 the U. S. Senate confirmed the appointment of Guy Rexford Tugwell as Assistant Secretary of Agriculture.

James C. Biggs Nominated as Solicitor-General—Professor Felix Frankfurter Had Been Mentioned for Post—John Collier Is Named Commissioner of Indian Affairs.

James C. Biggs of Raleigh, N. C., was nominated by President Roosevelt on April 15 to be Solicitor-General of the United States. Professor Felix Frankfurter, dean of the Harvard Law School, had been prominently mentioned in connection with the post.

On the same day the President also sent to the Senate the name of John Collier of California to be Commissioner of Indian Affairs, to succeed Charles J. Rhoads, who had recently expressed the wish to retire to private life.

Other nominations sent to the Senate from the White House on April 15 included that of Rear Admiral Christian J. Peoples to be Postmaster-General of the Navy; James A. Donahue to be Federal Judge for Nebraska, and Clifton Mathews to be District Attorney for Arizona.

Brief biographical sketches of Mr. Biggs and Mr. Collier, as contained in the New York "Times" of April 16, follow:

Mr. Biggs, at one time a member of the North Carolina Superior Court, has practiced law in Raleigh since 1911. During that time he has been active in politics. He was at one time Chairman of the State Board of Elections. He managed the first campaign for Governor of O. Max Gardner in 1920, when he was defeated for the nomination by Cameron Morrison.

Biggs Formerly Taught Law.

During his legal career Mr. Biggs took part in some of the most important litigation in his State. In 1917-18 he served as Assistant Attorney-General in the suit of the Federal Government against the Southern RR. He also has been a teacher of law, having served at the State University and Trinity College, the latter now Duke University. He is a former President of the North Carolina State Bar Association.

Mr. Collier has the reputation here of being an ardent advocate of the welfare of the Indians under Government tutelage and has waged many battles in their behalf. The selection was praised by Secretary Ickes.

"John Collier will bring to the administration of the Bureau of Indian Affairs a wide knowledge of the subject, based upon personal contacts and intensive study during the last several years," he said. "In my judgment, he is the best equipped man who has ever occupied that office.

"I am deeply concerned about the welfare of the American Indians. I am persuaded that they are entitled to every consideration that the Government can give them. Unless the Government selects the right kind of man as Commissioner of Indian Affairs, the Indians themselves are, in effect, without a friend at court when substantial rights and interests of theirs are up for adjudication."

Collier a Student of Indian Life.

Mr. Collier has for a number of years been Secretary of the American Indian Defense Association, described here as the most active of the several groups which have been organized in behalf of the Indians. He is rated as an outstanding national leader in Indian welfare, and was strongly endorsed for the position, although some opposition developed among those who did not share his views regarding Indian welfare.

He has spent much of his time in New Mexico among the Pueblos and Navajos, and recently has been agitating for more land and water for irrigation for these tribes. He has been a serious student of Indian affairs in general over a long period, spending much of his time out in the open among his aboriginal friends. His writings on the subject have been prolific.

Harry H. Woodring, Former Governor of Kansas, Made Assistant Secretary of War by President Roosevelt.

Following the confirmation of his nomination by the Senate on April 4, Harry H. Woodring took the oath of office as Assistant Secretary of War on April 6. Mr. Woodring, who was named to the post on March 31 by President Roosevelt, was formerly Governor of Kansas. In its issue of April 1 the Washington "Post" said:

The nomination of Mr. Woodring had been expected in informed circles for several days. The selected Assistant Secretary is a native Kansan. He was formerly a banker in his home town of Neodesha and served with the Tank Corps in the World War. He is a Past State Commander of the American Legion, thereby meeting President Roosevelt's qualification that the Assistant Secretary of War should be a prominent veteran. He is a former Vice-President of the Kansas Bankers' Association. He had been seriously considered for various posts in the Treasury Department.

Senator Borah Again Presses Recognition of Soviet Russia in Replying to Senator Robinson of Indiana—Declares Economic Conference Likely to Fail if Russia Is Not Included—Doubts Circulation of Communist Propaganda Here.

Senator Borah of Idaho strongly urged that the United States take immediate steps toward the recognition of Soviet Russia, in a speech in the Senate April 12 after Senator Robinson of Indiana had denounced what he termed "subversive acts" by Communist forces. Senator Borah asserted that the economic conference will fail if Russia is not included in its deliberations and added that peace and disarmament programs cannot succeed unless Russia is taken into account.

The speeches of both Senators were reported as follows by the Washington correspondent of the New York "Times" April 12:

Senator Borah contended that Russia is not attempting to undermine other governments and quoted Alfred E. Smith, in "The New Outlook" as follows:

"There is considerable doubt as to whether the Russian Government actually is attempting to overthrow other governments. If so, I am not afraid of what it will accomplish here."

"There has never been since Mr. Stalin became dictator of the Russian Government," Mr. Borah asserted, "any attempt to interfere with the governmental affairs of the United States or to seek by propaganda to interfere with the governmental affairs of this country.

"All the fear about the effect of propaganda in the United States is based upon the suggestion that the intelligence, character and patriotism of the people are matters of grave doubt."

The presence of a Russian Embassy in Washington would mean nothing from a propaganda standpoint, he said, as "one can purchase anything about Russia he desires for five cents."

Senator Robinson read a prepared speech which he said was motivated by demands for immediate recognition of the Russian Government for trade benefits that would accrue to America.

"In normal times trade with Russia has been comparatively small," he declared," and the Russian question is utterly remote and extraneous to solution of the problems that confront us."

"The entire policy of the present Russian Government is subversive to the rest of the world" and the Russian leaders "are working industriously to overthrow our government," Senator Robinson declared.

"Dangerous as are their activities to our peace and welfare under present conditions," he continued, "they would be infinitely worse if conducted under the official cloak of American recognition.

"They would have an elaborate embassy located in Washington, fully staffed, entitled to many immunities, and this machinery would unquestionably be used as the central point for carrying on their admitted efforts to destroy the American Republic.

"In the Soviet Embassy here the seditious concoction would be brewed and from this embassy would emanate to all points of the United States the vicious propaganda calculated to poison American public opinion against our own institutions.

"I refuse to go into official partnership with any such concern, and I am not a little surprised that it would be seriously proposed."

Mayor Curley of Boston Declines Appointment as Ambassador to Poland—Tells President He is Needed More in His Present Office.

Mayor James M. Curley of Boston, who on April 12 was nominated by President Roosevelt to be Ambassador to Poland, declined the appointment on April 14, informing the President that sentiment in Boston demanded that he remain at his post in that city. Mr. Curley's nomination was noted in our issue of April 15, page 2526. After calling on the President, Mr. Curley made public the following statement:

President Roosevelt has seen fit to tender me the post of Ambassador to Poland, and this expression of friendship and the opportunity to serve America and the Polish people which this generous tender epitomized is an honor for which I shall be eternally grateful.

The service rendered by me in the campaign was given unselfishly and actuated by the conviction which is daily being borne out—that under the able, courageous and humane leadership of President Roosevelt happiness, through prosperity, would be restored to the people of America.

Until such time, however, as industrial conditions are materially improved the clear call of duty to a citizenship which has honored me with public office, national, State and municipal, for a third of a century cannot be disregarded.

The opportunity for service, even in a less exalted capacity, as evidenced by the demand of public and press that I remain in America, leaves no course open to me but to regretfully request that my name be withdrawn as Ambassador to Poland.

Senate Confirms Nomination of Mayor Frank Murphy of Detroit as Governor-General of the Philippines.

Frank Murphy, Mayor of Detroit, was selected as Governor-General of the Philippine Islands by President Roosevelt, and his name was submitted to the Senate for confirmation on April 10. The nomination was confirmed by the Senate on April 14. Mayor Murphy's appointment evoked favorable comment both in the United States and in the Philippines, and seemed definitely to indicate that Attorney-General Homer Cummings would remain as head of the Department of Justice, although the President had originally intended him for the insular post. Mr. Cummings assumed the duties of Attorney-General after the death of Senator Thomas J. Walsh.

Manila advices to the New York "Herald Tribune" dated April 9, discussed the new appointment as follows:

Representative figures among the Filipino people, as well as prominent Americans residing here, express approval, irrespective of party lines, of the appointment of Mayor Frank Murphy of Detroit to be Governor-General of the Philippine Islands. Although Mr. Murphy is little known to people in Manila, commendation of his selection is based on reports of his record in his present office.

Unemployment is increasingly a problem in these islands. Also, Mr. Murphy's comparative youth and his energy will be, it is considered, important assets in his administration of the Philippines. They will permit it is believed, a continuation of the policy instituted by Col. Theodore Roosevelt, outgoing Governor-General, in making frequent trips of inspection.

Quintin Paredes, Acting Speaker of the insular House of Representatives, and Senator Elpidio Quirino, acting floor leader of the Senate, have issued a joint statement published by "The Manila Bulletin" saying: "Mr. Murphy's record of achievement in coping successfully with the Detroit unemployment leads us to believe that he will make a successful Governor-General. We look upon him as a loyal interpreter of the Democratic party's platform and its traditions."

Nomination of Julian L. Schley as Governor of Panama Canal Confirmed by Senate.

On April 11 the U. S. Senate confirmed the nomination of Julian L. Schley as Governor of the Panama Canal. Col. Schley was named to the post by President Roosevelt to succeed Henry Burgess, who died at Hot Springs, Ark., on March 18.

President Roosevelt in Message to Congress Transmits Budget Director's Estimates of 1934 Appropriations For Executive Office Totaling $615,159,926—Revised Figures Represent Reduction of $468,407,608 From Those Contained in Measure Before Congress at Last Session—Recommendations to Empower President to Reduce Army.

President Roosevelt sent to the House on April 20 a revised estimate for the 1934 independent offices supply bill, carrying a reduction of $468,407,608 from the similar measure vetoed by President Hoover, and at the same time submitted legislative plans formulated by Lewis W. Douglas, Director of the Budget, which would permit the President to cancel Government contracts, furlough at half pay many army officers, retire civil service employes who complete thirty years' active service, and giving the President other discretionary powers. From a Washington dispatch April 20 to the New York "Times," from which we quote, we also take the following:

The letter of the President accompanying the new estimates submitted by the Budget Director read as follows:

April 19 1933.

The Speaker of the House of Representatives:

Sir—I have the honor to transmit herewith for the consideration of Congress the stimates of annual and permanent appropriations for the executive office and independent establishments for the fiscal year 1934, amounting to $615,159,926.

The details of these estimates, the necessity therefor, and the reasons for their transmission at this time are set forth in the letter of the Director of the Bureau of the Budget transmitted herewith, with whose comments I concur.

Respectfully,
FRANKLIN D. ROOSEVELT.

The most sweeping reduction, as was expected, was in the estimates for the veterans' administration. Of the entire savings proposed in the estimates $460,000,634 will come from the veterans' appropriation. But no independent office escaped some curtailment, the estimates slashing off $64,265 from the executive office fund and ranging downward to a few hundred dollars in lesser bureaus.

In only two cases were the original estimates increased, and in one of these the additional request was merely technical. The first estimate of $2,240,000 for the new Supreme Court building was raised to $3,490,000, the amount needed to complete the structure, because Mr. Douglas reported that the Supreme Court Building Commission expected to complete the structure during the 1934 fiscal year.

The Farm Board allotment was increased from $500,000 to $1,050,000 in the new estimate, but it was explained that this did not actually constitute a new appropriation, since the full amount was previously approved.

The greatest proportional reduction was made in the case of the Shipping Board, the estimate being only $310,000, as compared with $3,202,744 contained in the bill passed by the last Congress. The cut was made in the maintenance of the Merchant Fleet Corp., indicating that practically all government-owned shipping will be permanently laid up.

Army Officers Affected.

Two classes of government employees appear certain to be drastically affected if the eight suggestions contained in Mr. Douglas's recommendations are enacted. They are army officers and civil service employees. The legislative recommendations were, briefly:

To empower the President to cancel existing Government contracts.

To increase charges at the Government Printing Office and other "service" bureaus and agencies.

To compel automatic retirement of all civil service employes who complete thirty years service after July 1 1933.

To furlough at half-pay any army officers the President may select.

To suspend or reduce additional flight pay for army, navy and marine aviators.

To repeal the law granting one year's pay to surplus Naval Academy graduates.

To transfer the Botanic Garden, now an independent office, to the Department of Agriculture.

To reduce by 15% the pay of all employes serving in insular possessions.

Committee Plans Quick Action.

A few confidential copies of the proposed legislation and budget estimates were submitted by President Roosevelt to the House Appropriations Committee. These were carefully guarded but news of the proposal spread rapidly about the city. Civil service employes and army officers kept telephone wires busy, and a number of others managed to see copies of the bill in the committee room.

Chairman Buchanan immediately called an executive session when the bill was received. It is his hope that the measure can be reported out and given preference on the floor. The measure is the only departmental appropriation bill yet to be acted upon before the beginning of the next fiscal year.

Bill and Estimates Compared.

Comparisons between the vetoed bill and the new estimates were given as follows:

Unit—	*Vetoed Bill.*	*New Estimates.*
Veterans Administration	$966,838,634	$506,838,000
Shipping Board	3,202,744	310,000
Interstate Commerce Commission	7,137,639	504,000
Trade Commission	1,101,500	920,000
Radio Commission	780,427	640,000
Power Commission	235,373	210,000
Emp. Comp. Commission	4,854,800	4,169,000
Board for Vocational Education	2,876,283	2,487,700
General Accounting Office	3,918,000	3,280,000
Civil Service Commission	1,374,470	1,050,000
Executive Office	427,498	363,233
Mount Rushmore Memorial Commission	10,000	10,000
Board of Tax Appeal	545,000	490,000
Tariff Commission	945,098	800,000
Smithsonian Institute	1,044,692	820,000
Cap. bldgs., parks	4,184,422	3,322,500
Board of Mediation	132,483	120,000
Battle Monu. Com	143,322	112,000
Arlington Bridge Commission	282,675	198,000
Fine Arts Commission	9,258	8,800
Advisory Committee for Aeronautics	821,000	695,000
Public Buildings Commission	91,975	80,000
Geographical Board	9,778	9,000
Oil Conservation Board	9,752	9,000
George Rogers Clark Commission	98,158	96,650

The following is the letter of Lewis W. Douglas, Director of the Budget, transmitted to Congress by President Roosevelt:

April 19 1933.

Sir: I have the honor to submit herewith for your consideration estimates of annual appropriations in the amount of $535,568,883, and of permanent appropriations in the amount of $79,591,043, for the executive office, and the independent establishments for the fiscal year 1934; in total, an amount of $615,159,926.

This submission is made necessary because the estimates of these appropriations submitted at the last session of the 72nd Congress were not enacted into law.

The amount of annual appropriations for the executive office and the independent establishments contained in the bill as agreed to by the House and Senate conferees in the last session was $1,003,314,981; the amount of the permanent appropriations estimated was $80,252,553, a total of $1,083,-567,534. The present estimates are $468,407,608 less than this amount.

The attached estimates of annual appropriations for the convenience of the Appropriations Committee of Congress are submitted in the form of the appropriation bill as presented by the conference report. Consolidation of certain appropriations administered by the Civil Service Commission, the Office of Public Buildings and Public Parks of the National Capital and the Veterans' Administration is suggested in order better to enable these establishments to discharge their responsibilities with greatly reduced expenditure.

Upon advice from the Supreme Court Building Commission that that building will probably be completed during the fiscal year 1934, the appropriation therefor has been increased from $2,240,000 to the full amount required for the purpose, namely, $3,490,000.

The estimates of appropriations for vocational education and rehabilitation have been reduced 15% from expenditures for such purposes in 1932, conforming to the policy of Congress to reduce compensation for personal services in proportion as the cost of living, has decreased. To facilitate the administration of such appropriations a provision is suggested reducing the minimum allotment to any State by a like percentage.

The estimate of $1,050,000 for the Federal Farm Board includes $650,000 for the board proper. The remaining $400,000 will provide for additional responsibilities proposed for the farm credit administration under the pending bill dealing with farm mortgages.

Since these estimates are an integrated part of your program to bring expenditures within revenues, you may deem it proper to suggest to the Congress that, while changes in individual appropriation amounts will not affect that program, any increase in the aggregate naturally will.

There are also here suggested for inclusion in the bill certain matters for general legislation which enable you more fully to comply with the expressed intent of Congress that the affairs of the executive branch be conducted with the utmost economy, viz:

Section — Whenever it shall appear to the President that the interest of the United States will be best served thereby, he is hereby authorized, in his discretion, to modify or cancel any contract to which the United States is a part and which was executed prior to the date of enactment of this Act. Whenever the President shall modify or cancel any contract, he shall determine just compensation therefor; and if the amount thereof, so determined by the President, is unsatisfactory to the individual, firm or corporation entitled to receive the same, such individual, firm or corporation shall be entitled to receive such portion of the amount so determined by the President as the President shall approve and shall be entitled to sue the United States to recover such further sum as, added to the amount so paid, will make such amount as will be just compensation therefor, in the manner provided for by Paragraph 20 of Section 41 and Section 250 of Title 28 of the United States Code. Any appropriation out of which payments upon the said contract were authorized to be made is hereby made available for the payment for such just compensation.

Section — Whenever the President, after investigation, shall find that the charge or charges established by or in accordance with existing law for any service rendered or article sold by an executive department, commission or other executive agency of the United States is less than the cost of such service or thing determined by the Presi ent in accordance with sound principles of accounting, he is hereby authorized, in his discretion, by Executive order to increase such charge or charges in such amount as he may determine will return to the Government the cost of such service. The authority granted to the President to order increases in charges hereunder shall cease upon all expiration of two years after the date of the enactment of this Act, but all orders theretofore issued by the President shall continue in force until Congress shall by law otherwise provide.

Retirement of 30-Year Workers.

Section — All employes in the civil service of the United States to whom the civil service retirement act, approved May 29 1930 applies, who shall have rendered on or after July 1 1933 at least thirty years of service, computed as prescribed in Section 5 of said act, shall be automatically separated from the service and shall be entitled to an annuity as provided in Section 4 of said Act: provided,

That the President may, by Executive order, exempt from the provisions of this section any person when in his judgment, the public interest so requires: provided further,

That this section shall not apply to any person named in any Act of Congress providing for the continuance of such person in the service: provided further,

That should any such annuitant be re-employed in the service of the United States or the District of Columbia, the annuity shall cease during such re-employment.

Section — The President is authorized to place on furlough such officers of the army as he, in his discretion, shall deem desirable. While on furlough officers shall receive one-half the pay to which the would otherwise have been entitled, but shall not be entitled to any allowance except for travel to their homes.

Section — The President is authorized, in his discretion, to suspend the extra pay or reduce the rate of extra pay allowed to officers of the army, navy and Marine Corps while on flying duty, and to distinguish between degrees of hazard in various types of flying duty and make different rates of extra pay applicable thereto: provided,

That no such rate shall be in excess of rates authorized by existing law.

Section — That part of the Act of Aug. 5 1882 relating to graduates of the Naval Academy 22 Stat. 285; Ch. 391; U. S. C. Title 34, Sec. 1057), which provides that:

'And if there be a surplus of graduates, those who do not receive such appointment shall be given a certificate of graduation, an honorable discharge and one year's sea pay," is hereby amended by repealing the words "and one year's sea pay."

Section — The Botanic Garden, together with all records, property and personnel pertaining thereto, is transferred to the Department of Agriculture, effective the first day of the second month following the enactment of this Act and the appropriations for the support thereof are hereby made available to the Department of Agriculture.

Section — From the date of the approval of this Act and until June 30 1934 the compensation of all officers and employes of the insular possessions of the United States which is now fixed by acts of Congress and which is not subject to reduction under the provisions of Title II of the act entitled "An act to maintain the credit of the United States Government," approved March 20 1933 is hereby reduced 15 per centum: Provided,

That nothing herein shall be construed as applying to officers whose compensation may not, under the Constitution, be diminished during their continuance in office.

Very respectfully,

L. W. DOUGLAS,
Director of the Bureau of the Budget.

Measures to Eliminate Profits from War Are Introduced in Senate—Bills Would Provide for Federal Control of Rents and Presidential Consolidation of Government Agencies.

Bills were introduced in the Senate on April 15 which would give Congress the authority to control rents, and would authorize the President to consolidate government agencies in any manner he desired in time of war. The measures were sponsored by Senators Vandenberg, Robinson of Arkansas and Reed, representing the War Policies Commission. The legislation was designed to take the profits out of war. Describing the bills, Washington advices of April 15 to the New York "Times" said:

The rent-control plan, proposing a change in the Constitution, adds to the end of the Fifth Amendment the following:

"Provided, however, that in time of war Congress may regulate or provide for the regulation of prices, rent or compensation to be exacted or paid by any person in respect of the sale, rent or use of any real or personal property, tangible or intangible, without regard to any limitation contained in this article or any other article of the Constitution."

Introducing this plan Senator Vandenberg said:

"Two years ago Congress created a War Policies Commission, representing the House, Senate and Cabinet, for the general purpose of taking the profit out of war.

"About a year ago a complete report and recommendation were submitted together with certain legislation for the purpose of accomplishing the objective. The legislation died on the calendar last year. I now resubmit it. It addresses itself to a purpose fostered for a decade by the American Legion."

The names of all three Senators were attached to this measure. The second, presented by Senator Vandenberg and also required by the war policies program, was a bill to give to the President authority for the duration of a war to regroup agencies of the government, reallocate their functions and create any new agencies he deemed to be necessary.

In preparation is a bill providing for a wartime tax of 95% on all profits above the average level of profits realized by any individual or industry during the three preceding years.

House of Representatives By Vote of 253 to 109 Passes Resolution Authorizing President to Declare Embargo on Shipments of Arms—Measure Identical With That Proposed to Last Congress by Secretary of State Stimson—Secretary Hull Backs Resolution in Letter of April 5.

The McReynolds resolution giving the President complete power to negotiate agreements for arms embargoes and to impose them in co-operation with other nations was passed by the House of Representatives on April 17 by a vote of 253 to 109. Previously the House had defeated, by a vote of 247 to 114, a motion to recommit and to write into the resolution a limitation to prevent such agreements from imperiling "the traditional American policy of neutrality." The resolution as passed goes to the Senate for its consideration. The measure, which was requested by Secretary of State Cordell Hull, is identical with that recommended at the last session of Congress by Secretary Stimson, but not acted upon by Congress. The McReynolds resolution reads as follows:

Resolved, By the Senate and House of Representatives of the United States of America in Congress assembled, That whenever the President finds that in any part of the world conditions exist such that the shipment of arms or munitions of war from countries which produce these commodities may promote or encourage the employment of force in the course of a dispute or conflict between nations, and after securing the co-operation of such governments as the President deems necessary, he makes proclamation thereof, it shall be unlawful to export, or sell for export, except under such limitations and exceptions as the President prescribes, any arms or munitions of war from any place in the United States to such country or countries as he may designate, until otherwise ordered by the President or by Congress.

Sec. 2. Whoever exports any arms or munitions of war in violation of Section 1 shall, on conviction, be punished by a fine not exceeding $10,000 or by imprisonment not exceeding two years, or both.

Opposition to the resolution included 22 Democrats, 83 Republicans and four members of the Farmer-Labor group. The affirmative votes came from 243 Democrats, nine Republicans and one Farmer-Labor Representative. Prospects for the passage of the resolution by the Senate were discussed as follows by the Washington correspondent of the New York "Herald Tribune" April 17:

There were indications that the debate in the Senate may serve to revive assertions made in the House that authorization of the President to negotiate and execute such agreements, in co-operation with one or more nations in his discretion, would nullify the Senate's treaty-making power, long jealously guarded. It is conceivable, it was contended in the House, that such an agreement, amounting to the power to declare a blockade under modern conditions, would have the full force of a treaty.

The McReynolds resolution is backed by Secretary Hull, who in a letter dated April 5 said that the sole purpose of the authority requested was to assist in maintaining the peace of the world. His letter was made public on April 14, and his views were immediately attacked in the House by Representative Beck, who said that the agreement contemplated would be "in effect a military alliance against one or two offending powers. The resolution would vest in the President the monstrous power to say which of two

nations engaged in a conflict we would favor and which we would oppose." The text of Secretary Hill's letter follows:

I have given careful consideration to House Joint Resolution No. 93 and I am strongly of the opinion that this legislation should be enacted. I should greatly appreciate it, therefore, if you (Mr. McReynolds) could find it possible to urge favorable action on this resolution.

I hope that you will be able to succeed in having it passed in the form in which it was reported out of the Committee on Foreign Affairs and without the amendment which was introduced in the House when this legislation was being considered on recommendation of the last administration—an amendment which would weaken its force and narrow its applicability.

(The reference is to the amendment proposed by Representative Hamilton Fish Jr., Republican, of New York, which would limit the measure's applicability to American countries. That amendment was defeated April 17.)

The authority which the passage of this resolution would confer upon the Executive would be exercised by any chief magistrate of the United States to the sole end of maintaining the peace of the world and with due and prudent regard for our national policies and national interests.

Needed to Maintain Peace.

The special circumstances of each particular case which may arise would dictate what action, if any, should be taken in that case, but the authority to act on terms of equality in co-operation with other governments when the occasion arises should be left to the discretion of the executive branch of the government, which is charged, under the Constitution, with the conduct of our foreign relations.

In justice to the firm conviction of the American people and to its dignity, this Government should no longer be left in the position of being unable to join the other governments of the world in preventing the supply of arms and munitions for use in an international conflict when it is exercising its diplomacy and the whole weight of our national influence and prestige to prevent or put an end to that conflict.

The enactment of this legislation would strengthen the position of this Government in its international relations and would enable us to co-operate more efficiently in efforts to maintain the peace of the world.

President Roosevelt Urges Peace in Western Hemisphere—Tells Pan-American Union Governing Board that Present Conflicts Represent a Backward Step—Asks Lower Trade Barriers to Restore "Healthy Flow" of Commerce.

A plea for peace in the Western Hemisphere and the observance of the "policy of the good neighbor" was voiced by President Roosevelt April 12 in an address before the Governing Board of the Pan-American Union at a special meeting in Washington in celebration of Pan-American Day. While refraining from any mention by name the several South American republics which have recently engaged in armed disputes, the President referred thereto in the statement: "I regard existing conflicts between four of our sister republics as a backward step." President Roosevelt stated that the Monroe Doctrine is for the protection of the Western Hemisphere against outside aggression. He urged economic co-operation and the abolition of trade barriers in order that "the healthy flow of trade" may be restored. We give herewith President Roosevelt's address:

I rejoice in this opportunity to participate in the celebration of "Pan-American Day" and to extend on behalf of the people of the United States a fraternal greeting to our sister American republics. The celebration of "Pan-American Day" in this building, dedicated to international good-will and co-operation, exemplifies a unity of thought and purpose among the peoples of this hemisphere. It is a manifestation of the common ideal of mutual helpfulness, sympathetic understanding and spiritual solidarity.

There is inspiration in the thought that on this day the attention of the citizens of the 21 republics of America is focused on the common ties—historical, cultural, economic and social—which bind them to one another. Common ideals and a community of interest, together with a spirit of co-operation, have led to the realization that the well-being of one nation depends in large measure upon the well-being of its neighbors. It is upon these foundations that Pan-Americanism has been built.

This celebration commemorates a movement based upon the policy of fraternal co-operation. In my inaugural address I stated that I would "dedicate this nation to the policy of the good neighbor—the neighbor who resolutely respects himself and, because he does so, respects the rights of others—the neighbor who respects his obligations and respects the sanctity of his agreements in and with a world of neighbors." Never before has the significance of the word "good neighbor" been so manifest in international relations. Never have the need and benefit of neighborly co-operation in every form of human activity been so evident as they are to-day.

Friendship among nations, as among individuals, calls for constructive efforts to muster the forces of humanity in order that an atmosphere of close understanding and co-operation may be cultivated. It involves mutual obligations and responsibilities, for it is only by sympathetic respect for the rights of others and a scrupulous fulfillment of the corresponding obligations by each member of the community that a true fraternity can be maintained.

Essential Qualities of True Pan-Americanism.

The essential qualities of a true Pan-Americanism must be the same as those which constitute a good neighbor, namely, mutual understanding, and, through such understanding, a sympathetic appreciation of the other's point of view. It is only in this manner that we can hope to build up a system of which confidence, friendship and good-will are the cornerstones.

Monroe Doctrine.

In this spirit, the people of every republic on our continent are coming to a deep understanding of the fact that the Monroe Dostrine, of which so much has been written and spoken for more than a century, was and is directed at the maintenance of independence by the peoples of the continent. It was aimed and is aimed against the acquisition in any manner of the control of additional territory in this hemisphere by any non-American Power.

Hand in hand with this Pan-American doctrine of continental self-defense, the peoples of the American republics understand more clearly, with the passing years, that the independence of each republic must recognize the independence of every other republic. Each one of us must grow by an advancement of civilization and social well-being and not by the acquisition of territory at the expense of any neighbor.

In this spirit of mutual understanding and of co-operation on this continent you and I cannot fail to be disturbed by any armed strife between neighbors. I do not hesitate to say to you, the distinguished members of the Governing Board of the Pan-American Union, that I regard existing conflicts between four of our sister republics as a backward step.

Your Americanism and mine must be a structure built on confidence, cemented by a sympathy which recognizes only equality and fraternity. It finds its source and being in the hearts of men and dwells in the temple of the intellect.

We all of us have peculiar problems, and, to speak frankly, the interest of our own citizens must, in each instance, come first. But it is equally true that it is of vital importance to every nation of this continent that the American governments, individually, take, without further delay, such action as may be possible to abolish all unnecessary and artificial barriers and restrictions which now hamper the healthy flow of trade between the peoples of the American republics.

I am glad to deliver this message to you, gentlemen of the Governing Board of the Pan-American Union, for I look upon the Union as the outward expression of the spiritual unity of the Americas. It is to this unity, which must be courageous and vital in its element, that humanity must look for one of the great stabilizing influences in world affairs.

In closing, may I refer to the ceremony which is to take place a little later in the morning at which the Government of Venezuela will present to the Pan-American Union the bust of a great American leader and patriot, Francisco de Miranda. I join with you in this tribute.

Doughton Act, Approved by the House, Would Allow President to Modify Postal Rate Structure, With Restoration of Two-Cent Local Postage—Also Provides Continuance of Federal Gasoline Tax—Postmaster-General Farley Outlines Budget Problems.

Authority for President Roosevelt to effect wide temporary modifications in the structure of postage rates, including the restoration of the two-cent rate on local mail, is provided in a tax bill which was introduced in the House of Representatives on April 17 by Representative Doughton of North Carolina, Chairman of the Ways and Means Committee. The measure also provides for continuing another year the Federal gasoline tax of one cent a gallon. Both features of the bill are part of the administration's plan to balance the budget. The bill was reported favorably to the House by the Way and Means Committee on April 18. On that day (April 18) Senator Capper of Kansas introduced a bill in the Senate to extend the gasoline tax another year, but to exclude from the provisions of the Revenue Act the requirement that States must pay the tax on the gasoline they consume.

On April 20, by a vote of 313 to 45, the House passed the Doughton bill and sent it to the Senate. Before its passage however, there was inserted in the bill a clause transferring from the consumer to the producer the 3% electric energy tax.

Postmaster-General Farley, in a radio address April 17, said that the primary task of the Postoffice Department is to wipe out the deficit, and he recalled that the postal budget had not been balanced since 1919. His address, as reported in part by the Washington correspondent of the New York "Herald-Tribune" April 17, follows:

Postal volume was at its peak during the fiscal year 1930, when the department's revenues reached the sum of $705,000,000. In 1931 the revenues declined to $656,000,000 and in 1932 to $588,000,000— a loss of $117,000,000 by comparison with the peak of 1930. But during these years the postal expenditures virtually stood still. In 1930 expenditures for strictly postal purposes amounted to $775,000,000. In 1932 they were $751,000,000. In other words, to meet a loss of revenue amounting to $117,000,000 the postal expenditures were reduced by only $24,000,000 between 1930 and 1932. This, of course, provides the explanation for the unprecedented postal deficit which last year had to be paid out of the general Treasury.

During the current fiscal year things in the Postoffice Department are looking up a bit. The tobogganing of the revenue has been checked by the increased postage rate, and the postal receipts for the present year will be approximately the same as last year's figure of $588,000,000. On the other hand, there has been a substantial reduction in costs of operation as the result of the economy legislation enacted by Congress a year ago, and expenditures will be about $80,000,000 less than during the fiscal year 1932. This will mean a postal deficit for the current year of about $72,000,000 compared with a deficit of $153,000,000 a year ago.

$72,000,000, therefore, is the approximate measure of the department's operating problem for the fiscal year which will begin July 1 next. On the assumption that the revenues for next year will be maintained at approximately this year's level, the only way to balance the postoffice budget will be to make a further saving in expenditures amounting to $72,000,000, and here is how we propose to attend to that:

Under the emergency economy law, which was adopted by Congress a few days after President Roosevelt's inauguration, the scale of salaries paid to employees of the government has been reduced in keeping with the present lowered cost of living. That means a saving of almost $30,000,000 in our pay roll.

Another cut of $20,000,000 is in sight from miscellaneous sources. For example, in the rents we have to pay and our transportation costs which

have got to be revised. We can trim something by being more careful with our supplies and equipment and a continuation of the policy of not replacing the vacancies resulting from deaths, retirements, resignations and separations from the service.

$22,000,000 *More Sought.*

This figuring takes care of $50,000,000 of the $72,000,000 which was the indicated deficit. When it comes to the remaining $22,000,000 the problem is more complex, for it has to be done without impairing the service. Innumerable suggestions have been made, some of them practical and some of them pretty violent. Perhaps the most radical plan that has been recommended is a proposal that all letter carriers be discharged and all mail be delivered under contracts awarded by competitive bidding.

A bill has been introduced in Congress embodying this, and we are told that we could save $100,000,000 a year by this process. A more reasonable proposal is that the whole system of rural deliveries should be organized, with longer routes and fewer carriers. Obviously, a man in an automobile on cement roads can cover a lot more territory than he did when he had to use a pony cart.

The department has itself estimated that under present-day road conditions satisfactory rural delivery service could be provided with 30,000 carriers instead of the 40,000 who are now employed.

A somewhat similar question presents itself in other branches of the postal service. The postoffice has lost approximately one-third of its business since the beginning of the depression, but up to the present the policy has been not to dismiss any regular employees, in spite of the fact that there is not enough work to keep them all continuously occupied to their normal capacity. In an institution like the postal service there is, of course, a large turnover and even in these times the department loses annually something like 5,000 employees by deaths, resignations, retirements and separations for cause. In this way the personnel has been reduced from about 256,000 in 1929 to about 244,000 at the present time.

Rotating of Employees May Be Tried.

But there is another side to this question. Our people are specialized workers. They belong to the civil service. Thousands of them have given the best part of their lives to the government. Naturally, the department is reluctant to adopt any course which would dismiss great numbers of letter carriers and postal clerks in times when they would have small hope of finding other employment.

We are giving thought to a plan of carefully surveying each postoffice and each railway-mail unit, fixing the quota of clerks and carriers at the minimum complement necessary to handle the present volume of business and then rotating the work among the employees so that all will be retained on the pay roll with shortened working time. This would eliminate the charges now borne by the government for surplus man power and at the same time would protect all employees in their positions pending a recovery in business and the gradual reduction of the present excessive force by normal separations.

It might be possible to abandon the delivery service in small towns and villages where no particular hardship should be involved in having people call at the postoffice for their mail. There might be some curtailment in the larger cities, where we have at present two deliveries daily in residential sections, three in districts which have both homes and stores, and four in strictly business districts.

All of these things are being considered and a lot of others that I have not time to recount. In every case the economy sought must be checked against the impairment of service.

Bills Providing for Government Operation of Muscle Shoals Introduced in Congress—Tennessee Valley Authority Would Have Power to Acquire Lands and Alter Plants—Measure Favorably Reported Out of Senate Committee, While Military Affairs Committee of House Begins Brief Hearings of Testimony.

Following President Roosevelt's special message to Congress asking for development of the Tennessee Valley through operation of Muscle Shoals and improvement of the Tennessee River, bills designed to bring about the desired objects were introduced in the Senate and House on April 11. The President's message was given in our issue of April 15, page 2528.

The Senate bill was presented by Senator Norris of Nebraska, and after brief consideration by the Senate Agriculture and Forestry Committee, was reported favorably to the Senate, and without amendment, by unanimous vote on April 12. In the House, identical measures were introduced by Representatives McSwain, Hill and Almon, and the Military Affairs Committee immediately opened a series of hearings, and indicated that the bill would probably be reported to the House next week.

The Senate and House bills are framed along the same general pattern, although the House measure provides for an immediate appropriation of $10,000,000 and the issuance of $50,000,000 bonds at an interest rate of 3%, the proceeds to be used to construct Cove Creek Dam and Dam No. 2. The Senate bill provides for a study of Dam No. 2, with an eventual bond issue should that prove necessary. Both measures would establish a board of three members appointed by the President, to be known as the Tennessee Valley Authority of the United States. Senator Norris and others interested in the project predicted that preparatory work could be begun at Cove Creek within a week after enactment of the legislation. A summary of the Tennessee Valley bills, prepared by the Associated Press April 11, follows:

Creation of a Tennessee Valley Authority, a corporation of three to be appointed by the President with approval of the Senate, to supervise the project and authorize a bond issue to defray cost of construction of plants and dams for power purposes. The bonds would be secured by the income from the sale of surplus power.

The Secretary of War authorized to construct or contract with private interests for construction of Cove Creek dam on the Clinch River in Tennessee primarily for flood control and navigation purposes.

Construction of a transmission line to Muscle Shoals and equipment for generation of at least 200,000 horsepower at the site.

For this and all other construction, the board would be empowered to condemn all necessary lands, easements and rights of way to obtain a site for the dam and flowage rights for the reservoir of water above the dam.

It also would authorize the board to contract with States, railroads and others for relocation of tracks, highways, bridges and other properties.

The board would sell all surplus power not needed for operation of the Shoals project, with preference given to States, counties, municipalities and co-operative organizations of citizens and farmers.

It also could sell to private corporations and individuals under contracts not exceeding 30 years, but the board could cancel these on two years' notice if the power were needed for other purposes.

In its discretion, the board could construct transmission lines within a reasonable distance from present lines to farms and villages not now supplied with electric power and sell such power at reasonable rates.

Five per cent of the gross proceeds from the sale of power generated at Dam No. 2, or from the steam plant in that vicinity, would be paid to the State of Alabama, and 5% from the proceeds of power manufactured at Cove Creek or other dams to be located in Tennessee would be paid to that State.

Upon completion of Cove Creek dam, the board would ascertain how much excess power would then be generated at Dam No. 2 or others to be constructed below Cove Creek and assign 2½% of gross proceeds each to Alabama and Tennessee.

The board would experiment with production of fertilizers at the Shoals with a view to improving and cheapening its production. It would be authorized to contract with commercial producers "for the production of such fertilizers as may be needed in the Government's program of development and introduction in excess of that produced by Government plants."

It also would "arrange with farmers and farm organizations for large scale practical use of the new forms of fertilizers under conditions permitting an accurate measure of the economic return they produce."

For national defense and agricultural purposes, fixed nitrogen would also be manufactured at the Shoals by modernizing existing facilities or by "any other process deemed wise and profitable for the fixation of atmospheric nitrogen."

The explosives could be sold to the Government at cost and the board could donate all the output for agricultural purposes to agricultural colleges and county demonstration agents for experimentation and introduction among farmers.

Appointments to the board or Tennessee Valley Authority would be for five, ten and 15 years. The chairman, to be designated by the President, would be paid $10,000 a year and the other members $9,000 each.

Senator Norris said some difficulty had arisen over the proposed provision making all electric transmission lines common carriers, to be regulated by the Inter-State Commerce Commission, and until this was studied further, he would withhold it. He probably will offer it as an amendment on the floor.

House Committee Hears Conflicting Views on Power Measure.

At the hearing before the House Military Affairs Committee on April 12 opponents and advocates recorded their views. As reported in part in a Washington dispatch of that date to the "Times" stated:

The opposition came from only two members of the House, Representatives Taber of New York and Eaton of New Jersey.

Advocates of the measure, including Representative Browning of Tennessee and Edward A. O'Neal, President of the American Farm Bureau Federation, said that early passage of the bill would bring about the realization of a 12-year dream.

Taber Opposes Bond Issue.

Mr. Taber said the Government now has about $140,000,000 tied up at Muscle Shoals and that about $125,000,000 more would be needed to complete the program.

"The power loss would be more than $1,000,000 a year," he declared, "and the fertilizer would be a drug on the market." He deplored the issue of more Government bonds, which, he said, would take money from the banks and industry."

Mr. Browning offered an amendment which would authorize construction of additional power plants in cases where the Government first entered into long-time contracts with solvent companies. He said his proposal came within the limit of self-liquidating projects.

His chief purpose, he said, was for the construction of a $20,000,000 dam on the Tennessee River in Northern Tennessee. The proposed dam would back water up for 183 miles, he said, one end being in Stewart County, Tenn., and the other in Calloway County, Ky.

Browning Plan Favored.

Cross-examined by the Committee, Mr. Browning said the proposed dam would be 260 miles from Muscle Shoals and the sale of electricity would not conflict with the sale of energy generated at the shoals. It would provide electricity for Louisville, Paducah and many communities in Southern Illinois and adjacent States. The sentiment of the Committee was that the amendment would be adopted in executive session.

Mr. O'Neal urged the Committee to provide that the manufacture of fertilizer be the principal object of the Muscle Shoals plant. The bill as drawn, he said, did not specify that fertilizer, which would be more beneficial to the farmer and give work to more unemployed, should take preference over the sale of electrical energy. He suggested that the bill be amended to "make it strong enough."

Chamber of Commerce of the United States Asks Government to Stay Out of Power Business—Letter from Henry L. Harriman, President, Urges Congress to Lease Muscle Shoals Development.

A demand that the Federal government remain out of the power business was issued by the Chamber of Commerce of the United States on April 15, in making public a letter which its President, Henry L. Harriman, sent to members of the organization. Mr. Harriman said that "the duplication of public service facilities is uneconomical and must

ultimately result in added cost to consumers." As quoted in Associated Press Washington advices April 15, the letter continues, in part:

"The private properties that are now serving the public in the region of Muscle Shoals were built, and are now being operated, under public regulation. These would be destroyed by Government competition."

Would Lease Shoals Plant.

He considered the Tennessee basin project envisioned in the McSwain bill would entail an ultimate Federal expenditure of $1,250,000,000 and would launch "the Government permanently into the business of generating and distributing electric power."

"The current problem of Federal finance makes this a peculiarly appropriate time for the Congress to provide for the disposal or lease of the entire Muscle Shoals development. However, in case this should not be the will of Congress, it would seem only fair and reasonable that industries already established and which have long been engaged in the development of the Muscle Shoals region are entitled to an opportunity to co-operate with the Federal Government . . . rather than be faced with Federal competition . . . on a basis which no enterprise can meet."

House Committee Concludes Hearings on Muscle Shoals Bill—W. L. Willkie Testifies Holdings of $400,000,000 Securities in South Would Be Made Worthless—Government Could Not Compete in Fertilizer Output, Hearing is Told—Committee Later Inserts Limitations to Curb Dam Building and to Set Minimum Fertilizer Output.

Hearings on the Muscle Shoals bill were concluded by the House Military Affairs Committee on April 15, after a succession of witnesses had testified regarding the probable effect of the Government utility projects now contemplated in that area. A favorable report on the measure has already been made to the Senate by the Committee on Agriculture, and it is expected that the Senate will begin its consideration after disposal of the farm relief bill and the farm mortgage bill.

Introduction of legislation proposing operation of the $150,000,000 Muscle Shoals power plant by the Government and development of the Tennessee Basin was noted in our last issue, page 2528.

Limitations Written Into Bill by House Committee.

Following the hearings, the House Military Affairs Committee on April 18 inserted important limitations into the power project including a restriction on the construction of dams in the Tennessee Basin and the stipulation that a fixed minimum of fertilizer must be produced by the nitrate plants on the Government's Muscle Shoals property. Chairman McSwain said that these amendments were only tentative and subject to later revision. Associated Press Washington dispatches April 18 described the Committee's action as follows:

The first major decision of the Committee dealt with the proposed unlimited authority for the Government corporation, the Tennessee Valley Authority, to build any dams along the Tennessee River and its tributaries deemed necessary to carry out the purpose of the act.

On the motion of Representative James of Michigan, the Committee's ranking Republican member, the Committee agreed that, with the exception of the Cove Creek Dam on the Clinch River and Dam No. 3 at Muscle Shoals, the construction of other dams should depend upon their ability to pay for themselves.

Next it agreed that the corporation should try to lease the nitrate plants on the Shoals property before operating them. Failing a lease, the directing board of the corporation would be directed to manufacture at least 10,000 tons of nitrogenous plant food for the first two years.

The output of fertilizer thereafter would depend upon the market demand. Should the corporation certify to the President that it was making fertilizer at a loss it could, with the President's approval, discontinue quantity production.

Further details of the bill as it will be reported to the House by the Military Affairs Committee, including some of the changes made while the measure was in committee, were listed as follows in Washington advices to the "Times" on April 19:

The main features of the measure which came from the Committee tonight after a ten-day study are substantially the same as contained in the bill reported to have the approval of the administration. It was introduced by Representative Hill of Alabama, a member of the Committee.

The principal modification provides that the Board of Authority named to operate the Shoals properties shall first seek to lease the nitrate plant to private owners on a fifty-year contract. Failing in this after eighteen months, the board would then begin Federal operation.

The Committee specified that either operator must manufacture a minimum of 10,000 tons of fertilizer for the first three years, and henceforth step up production to capacity as fast as the demand increased.

Authority was left with the President to suspend terms of the contract in the event the private operator was unable to sell fertilizer produced. A profit of 8% above cost of production would be permitted under the bill.

As for power production, the Committee changed the bill to make it compulsory that the board attempt to lease outright, acquire transmission rights or sell to power companies at the switchboard before resorting to condemnation of privately owned existing transmission lines.

Preference on Power Sale.

States, counties, municipalities and non-profit farm organizations would have the preference in the sale and distribution of surplus power.

Tennessee and Alabama, which in the original bill were to receive 5% of the gross revenue from the sale of energy generated in the respective States, will not now profit from this source. The Committee struck from the bill this provision and retained a clause providing that moneys from the sale of power, after operating costs were deducted, would be returned to the Treasury.

The Committee inserted in the measure the Browning amendment to allow construction of dams at Federal expense where the purchaser had entered into a long-term contract for the purchase of energy at the switchboard, and where the entire cost of the project could be amortized over a period of sixty years.

The board will have authority, under the bill to construct other dams along the Tennessee River where such contracts are approved before construction begins.

The Committee also limited to a 400-mile radius of the generating points the area in which the Government power would be distributed.

Provisions for a $50,000,000 bond issue, and authorization for a $10,000,000 appropriation were left in the bill. The Committee raised from $2,000,000 to $4,000,000 the amount to be immediately available for construction of Cove Creek Dam.

Recourse at Law on Land Sale.

The board was authorized to negotiate with owners of private transmission lines to carry the power from Cove Creek to Muscle Shoals, but would have authority to condemn existing lines if necessary to provide an outlet.

Owners whose property is condemned at what is considered a fair value by the Authority Commissioners would have the right to seek higher remuneration by jury trial, according to a change in the condemnation section of the bill.

In the final hearings before the House Military Affairs Committee, W. L. Willkie, President of the Commonwealth and Southern Corporation, said that passage of the legislation would make worthless $400,000,000 of securities of six Southern utilities companies, and that the bill actually contemplates confiscation of the property of the companies concerned.

Testimony of Mr. Willkie, and of other witnesses who addressed the Committee, was described as follows in Washington advices to the New York "Times" April 15:

"Every security house in New York," Mr. Willkie testified, "has sent word to their customers that passage of the bill would ruin their securities. If the purpose of the measure is to distribute the greatest power to the greatest number at the lowest rate we offer you the means to do it.

"We will absorb the power as fast as we can. If it is necessary we will contract to carry your power and pass the savings on to the ultimate consumer."

Mr. Willkie reiterated the faith of his companies in the President's general development plan for the Tennessee Valley, but declared that it would be "worse than a crime" to destroy the existing companies by depriving them of their market.

"The officials of these companies are trustees and every single dollar of the $400,000,000 outstanding has been approved by a State agency in the State where they were sold," he said.

"Thousands of letters have come to us from disturbed investors and if this bill passes as now written, those securities will be destroyed."

Opposes Fertilizer Proposal.

Opposition from another source developed during the afternoon session, when Charles J. Brand, Executive Secretary of the National Fertilizer Association, insisted that fertilizer could not be manufactured at the Muscle Shoals plans as cheaply as by private industry.

Much of his testimony was a repetition of statements he has made before the Committee during the last twelve years as to previous Shoals legislation, and at one point he expressed regret that Representative James, former Chairman of the Committee, had to listen again to this "tiresome" story.

Replying to Representative Goss of Connecticut, Mr. Brand said he knew that the Government could not produce fertilizer as cheaply as private concerns, and that he had also been told that electricity could not be produced as cheaply by the Government.

"The President wants to," Mr. Goss said.

"I wonder if he does," answered Mr. Brand.

He saw no occasion for putting the Government into business, remarking:

"Don't knock out a window to kill a fly."

Replying to Mr. Goss again, he declared that he still held an opinion he expressed last year, that it would not be a bad arrangement to lease the shoals to private industry.

Representative Brown of Kentucky appeared this afternoon to ask that the legislation be amended to provide for development of the Cumberland River. He said that a dam near Jamestown would develop 800,000,000 kilowatt house, which would care for the needs of the State. It would make the river navigable, he added, and benefit the mountainous section of Kentucky.

Trend Toward Steam Plants.

"During the last administration the Red Cross fed the hungry Republicans down in our State," he said, "and our Highway Department fed the Democrats. A lot of our people lost money in Insull Utilities investments and we want a chance for cheap power to help our people."

Mrs. Harris T. Baldwin, Chairman of the Living Cost Department of the League of Women Voters, told the Committee that her organization endorsed the general purposes of the bill, but objected to Government manufacture of fertilizer on a large scale.

J. M. Barry, Vice-President and General Manager of the Alabama Power Company, said gross revenue of the company in 1932 was $15,583,840, a decrease of $2,174,603 from 1931, and that his company paid $1,981,661 in taxes in 1932.

Outstanding in securities were $132,680,603, 51% of which were owned by Alabama women. He said steam generating plants cost but $70 per kilowatt to build, whereas hydro-electric plants cost $160.

"Development of the past few years has been toward steam plants," he declared. "The trend has been toward lower construction costs and more efficient operation."

Conclusion of Lakehurst Inquiry into Destruction of United States Naval Dirigible Akron—Hearings to Be Resumed at Washington—Disaster Resulted in Loss of 73 Lives—Only Three Men Saved—Proposed Congressional Inquiry.

On April 10, at Lakehurst, N. J., a Naval board of inquiry met to investigate the destruction of the Naval dirigible Akron. The disaster, one of the greatest in the history of the United States during peace times, occurred early on April 4, when the dirigible, the largest lighter-than-air-craft in the world, plunged into the Atlantic Ocean, off the New Jersey Coast, during a violent thunderstorm. Of the 76 officers and men on board, only 3 survived the catastrophe.

The survivors of the disaster: Lieut.-Commander Herbert V. Wiley; Moody E. Erwin, metalsmith, and boatswain's mate Richard E. Deal were rescued by the German tanker Phoebus. The cause of the disaster is still undetermined.

Inquiries into the destruction of the Akron and the blimp J-3 were ended at Lakehurst, N. J., by a Naval court on April 15, when adjournment was taken until April 18, to resume the investigation at the Washington Navy Yard. At the final Lakehurst session Lieut.-Commander Jesse L. Kenworthy, acting commandant of the air base there, was the only witness, and he testified to the heroism of the crew that had manned the J-3. In summing up the testimony, the Judge Advocate stated that Commander Kenworthy had been forced to act under stress of circumstances when he ordered out the J-3 in an endeavor to rescue survivors of the Akron crash.

With the opening of the inquiry at Lakehurst on April 10, the principal testimony was given by the three survivors of the crash of April 4—Lieut.-Commander Herbert V. Wiley, Boatswain's Mate Richard Deal, and Metalsmith Moody Erwin.

Commander Wiley, whose testimony was taken on April 10 and 11 said the sudden shock that caused the girders of the of the airship to snap came when the dirigible struck the ocean, and was perhaps the result of the violence of the impact with the sea, rather than to the force of the wind. The two enlisted men, however, said that in their opinion the frame began to buckle in mid-air before the airship hit the water.

The testimony of Commander Wiley also brought out that there was apparent uncertainty as to courses in the control car of the dirigible, and that it was impossible to anticipate before the airship took off on her last flight that she would encounter a storm of the intensity of that which caused her destruction. Further testimony on April 12 indicated that the Akron had been in constant need of repair, almost from the time of her initial flight, and that girders and frames had buckled on several occasions. It was also disclosed that the Bureau of Aeronautics had authorized several changes on the ship before her final flight, and that they would have been started after her return.

While the Naval court was holding its meetings, the bodies of some of the victims were recovered from the sea, including that of Rear Admiral William A. Moffett, Chief of the Navy Bureau of Aeronautics.

President Roosevelt, in a statement as follows issued on April 4, voiced his grief with the Nation at the deplorable disaster:

The loss of the Akron with its crew of gallant officers and men is a national disaster. I grieve with the nation and especially with the wives and families of the men who were lost.

Ships can be replaced, but the nation can ill afford to lose such men as Rear Admiral William A. Moffett and his shipmates who died with him, upholding to the end the finest traditions of the United States Navy.

The text of a letter sent by President Roosevelt to Carl Dalldorf, Captain of the German tanker Phoebus, which rescued the three Akron survivors, follows:

My Dear Captain Dalldorf:

Through an act of Providence the S. S. Phoebus was near the scene of the destruction of the U. S. S. Akron on the night of April 4. It was doubly fortunate that the ship was in the hands of a captain such as yourself, with a fine and able ship's company. To these circumstances the three survivors of this tragedy owe their lives.

Lieut.-Commander H. V. Wiley, the senior survivor of the Akron, reports that you placed your ship near the wreck and lowered boats to search for survivors; that all hands were on duty throughout the night, manning boats in rough seas, searching and rendering first aid to the rescued; and that the performance of your officers and crew merits the highest commendation.

Commander Wiley further reports that your own efficiency, seamanship and judgment were in accordance with the highest traditions of the sea, and that when he expressed his appreciation as he was leaving the Phoebus, you replied, "I only tried to do my duty. We are all seamen." In that modest statement you typify the spirit of kinship and mutual helpfulness which binds together those who follow the sea.

To you and to the officers and crew of your ship I tender this nation's gratitude.

Sincerely,

FRANKLIN D. ROOSEVELT.

A joint Congressional investigation into the Akron disaster was assured on April 8, it was stated in a Washington dispatch on that date to the New York "Times" when Chairman Vinson of the House Naval Affairs Committee withdrew his opposition and agreed that a thorough and unbiased inquiry was necessary. The dispatch stated:

Mr. Vinson had been convinced that the effect on the public would be better if no one connected with military affairs had anything to do with the study, he indicated.

Senator Huey P. Long Questions Right of Newspapers to Publish Contents of a Petition to Senate, Attacking Him—Seeks to Have Judiciary Committee Rule on Whether Petition Was "Privileged"—Adherents Sent Counter Petitions, Endorsing Senator's Reputation and Record.

The right of newspapers to publish contents of a petition to the Senate which attacked him was questioned by Senator Huey P. Long of Louisiana on April 14 when he requested the Senate Judiciary Committee to rule on whether the petition was privileged, or whether newspapers using the material sent to the Senate by Senator Long's political enemies were open to suit for libel. The petition was signed by former Governor John M. Parker of Louisiana, and others. With it was a telegram which was filed in the nature of a petition. The New York "Herald Tribune" Washington advices of April 14 on the subject read, in part:

Senator Long himself expressed the opinion the matter was privileged, but wanted the Parker documents referred to the Judiciary Committee to determine whether this was the case. Senator Long maintained that if it was possible to file in the Senate material attacking a Senator under the right of petition and the communication was privileged then a Senator had no protection from any "calumny." The petition was referred to the Judiciary Committee.

Senator Henry F. Ashurst, Chairman of the Judiciary Committee, gave it as his "curbstone" opinion that the petition was not privileged and that newspapers published it "at their peril." In other quarters, however, it was pointed out that a petition to Parliament under the British law is, as authorities say, "absolutely priviledged" and that the freedom of the press in the United States will be gravely handicapped if any rule is to be established in this country which would make petitions to Congress subjects of possible libel action.

House "Gag" Bill Recalled.

More interest was aroused in the matter because the House recently passed a "press censorship" bill relating to use of material going into and out of the State Department by code. The Senate Foreign Relations Committee has limited the bill materially, but even at that it is limited, if taken in connection with existing law it is maintained in many quarters that it is dangerous to the freedom of the press.

After attacking Mr. Parker's use of the petition, Senator Long pointed out that some of the newspapers to-day said the petition was privileged matter. Senator Ashurst dissented and dwelt at some length on libel. Senator Long said:

"The case of Bernstein vs. Commercial National Bank reviews a long list of authorities, and in all privileged matters a conviction or recovery can not be had except the utterer be shown by positive proof to be guilty of actactual malice. I am forced to agree that this is a privileged matter. I agree with the Senator, that, as to the party uttering it, if bad faith on his part could be shown by positive proof, that would destroy his privilege, but as to the newspapers publishing it, there is no recourse whatever."

Senator Ashurst replied:

"I have learned to respect the Senator's legal talent. I do not agree with him, however, that privilege extends to any such communication."

At Senator Long' suggestion, Senator Joseph T. Robinson, of Arkansas, Democratic floor leader, moved that the Committee on Privileges and Elections for the present be excused from the consideration of the petition, and that it be referred to the Committee on Judiciary.

A third petition urging the removal of Senator Long was received by the Judiciary Committee of the Senate on April 18, shortly after it had referred to a subcommittee the question of whether petitions reflecting on the reputations of members are receivable and privileged for publication. This petition was by 26 residents of Louisiana. On the same day approximately 600 signatures were received to communications endorsing Senator Long and asking the Senate to disregard the petitions for his removal.

President Roosevelt Proposes Reduction of 40% in War Department Budget for Next Fiscal Year—Total Cuts Would Amount to $144,000,000, with Greatest Decrease in Expenditures for Military Activities—Army Officers Oppose Project.

A reduction of $144,000,000 in the budget of the War Department for the next fiscal year is proposed by President Roosevelt, according to a statement by Secretary Dern on April 17, following a conference with the President. The Army budget for the current fiscal year is $365,009,585, so that the cut proposed amounts to almost 40%. Under the plan outlined by Lewis B. Douglas, Director of the Budget, the largest saving would be effected at the expense of military activities, where an estimated curtailment of $90,000,000 would be made. Non-military items in the budget, such as river and harbor and Panama Canal operations, are to be reduced by $54,000,000.

After his conference with the President, Secretary Dern indicated that he is opposed to the large reductions outlined for military activities, but he said that if these curtailments are actually ordered his Department will, of course, carry out instructions.

As summarized in Washington advices to the New York "Times" April 17 some of the curtailment that may result from the reductions was listed by Army officers as:

Retirement of at least 3,000 officers through qualification tests and according to age-limit requirements.

Elimination for one year of citizen's military training camps.

Reduction of National Guard drill periods by 50%.

Elimination of Reserve Officers' Training Corps camps.

Consolidations and elimination of army posts, with reduction of 50% of posts.

End of support to R. O. T. C.

Dismissal of a large body of civilian employees.

It was said by persons in close touch with economy proposals that the weeding out of officers is to be based on a combination of age and physical fitness. The elimination would affect all ranks of commissioned officers. Among them would be a number of those who from the ranks entered the Quartermaster's Corps during the World War and are now superannuated.

The proposed cut in civilian activities of the War Department would involve a 50% reduction in river and harbor work. Secretary Dern said that he hoped the river and harbor expenditures now apportioned to the army budget will be absorbed by the Administration's public works program. On April 18 Secretary Dern, General Douglas MacArthur, Chief of Staff; Major-General Lytle Brown, Army Chief of Engineers, and Budget Director Douglas conferred with the President. No details of the conference were given to the press, but the impression prevailed that the representatives of the War Department had endeavored to induce the President to modify the cuts in military expenditures, and that he had refused to do so.

Opposition to the economy measure was discussed as follows by the Washington correspondent of the New York "Herald Tribune" April 18:

In circles interested in maintaining old national defense standards, the position of the President was said to represent the worst blow to army strength yet proposed seriously in responsible official quarters. There still was a hope that widespread National protest might change the White House stand. Meanwhile, the War Department is renewing a study to determine other counter-proposals for economies which might be found acceptable by the President.

Storm Centers on Cuts in Activities.

The Army opposition to the budget director's program is aimed particularly at a proposed cut of $90,000,000 in military activities. Posts would have to be closed, aid to the National Guard cut in half and support withdrawn from the Reserve Officers Training Corps and citizens' military training camps. All training activities would be sharply curtailed and aviation operations similarly limited.

Enforced retirement of 3,000 officers by the President is looked upon by the War Department as of doubtful legality, since this procedure would not be embraced in congressionally established legislation which provides for retirements. A decrease in the number of enlisted men is also condemned by Army sympathizers as a vital blow at the already much-reduced military strength of this country.

Opposition was also expressed in military circles to the transfer of engineering activities now under the Army Engineers to a proposed new river and harbor improvement unit in the Interior Department. The President has been told that the engineers would either lose a much needed touch with actual construction work or would be subjected to political command if they were shifted along with their work.

President Roosevelt Indicates His Approval of Minimum Wage Legislation as Emergency Safeguard—Senator Wagner Endorses Principle of Mandatory Minimum Wage and Shorter Working Week.

That President Roosevelt favors a mandatory minimum wage law as one method of meeting the present emergency was indicated at his press conference on April 14, following a meeting with Senators Wagner, Costigan, La Follette and Cutting, who presented their ideas on a program of public works. The President is represented in newspaper articles as believing that if minimum wage legislation could be enacted promptly it would be effective in stimulating industry and in raising the morale of workers. From 80 to 90% of industry, he is quoted as saying, is paying a fair wage scale and would not object if the government should fix a minimum in the present emergency.

The President's attitude on this matter, as summarized in Washington advices to the New York "Times" April 14, follows:

The cotton industry, the President has been informed, is paying a scale that is generally satisfactory to employees, and reports received by the government indicate that only 10% of industry is giving a wage that falls within the sweatshop classification.

So far as the President's inclinations are concerned, there is no doubt of his sympathy with those advocating a minimum wage scale to be determined by the government, and of his hope that legislation can be devised that would be practicable and not encounter constitutional objection.

We quote from the same article regarding a statement by Senator Wagner of New York on plans for a minimum wage law and a shorter working week:

The proposal to fix shorter work hours must be made more flexible. It would be made more flexible. It would be impossible for all industries to work feasibly and economically under a 30-hour-week plan. In my opinion, the President must be authorized to fix the hours between 30 and 40 hours a week, so that all classes of industry can adapt themselves to the limitations proposed to be fixed by legislation.

Says Industry Will Follow.

While there is some question of the constitutionality of a minimum wage law, I do not think that it will be necessary to enact mandatory minimum wage legislation. If the government creates a wage board and authorizes it to fix the hours and scale of wages, I believe that its decisions will be voluntarily accepted by the American employers. This would be especially true if the government leads the way in adopting a new scale and shorter hours in the work it would undertake in its proposed public works program.

I see this country surely returning to better conditions. With the mobilization of private industry, the program now being worked out in connection with the government's proposal for a vast expenditure on public works, an army of workers will soon be back in employment. I see between 6,000,000 and 7,000,000 people again in remunerative employment in the next eight months if the plans now under consideration are enacted.

President Roosevelt and his advisers and members of Congress are zealously working on programs to effect increased employment. All that we need to do is to have fortitude and patience, and this the President has to a very great degree.

I expect to see his plans prime the economic pump, and add the necessary stimulus to bring us to the road of economic recovery. I am hopeful that the domestic program will be well under way in the next few weeks, and that negotiations with foreign nations will bring about agreements which will restore our foreign trade, so necessary to complete economic recovery in the United States.

Regarding the aims of the administration a Washington despatch, April 14 to the New York "Times," said:

President Roosevelt, Miss Frances Perkins, Secretary of Labor, and the bi-partisan group of Senators upon whom the President has leaned for the drafting of his employment relief legislation agreed to-day on the general terms of the Administration's first industrial control legislation.

Alterations and additions will be pushed to the following effect.

1. Shifting the maximum limitation upward to 40 hours but giving to the Secretary of Labor authority to apply limitations differently to different industries in a more flexible system than was contemplated in the Black bill.

2. Incorporation of a provision for minimum wage standards, probably through a central wage board although it is possible there may be separate boards for separate industries.

3. Vesting of the wage board with mandatory powers although this is still a moot point. The disposition of the conferees is to try out the authority of the Congress to provide for minimum wage standards even though there is a threat of unconstitutionality.

Closely connected with this program to spread employment over a wider ground and keep up wages is the consideration the conferees are also giving to creation of an agency to supervise and correlate the work of various industries. The conferees are not at present thinking of placing this in the pending labor legislation, however, and in fact are only vaguely feeling their way toward some such control. One suggestion has been to help organize the industries for better control of production, but without attempting to take control of them or make government financial commitments in their behalf.

Also connected with the general program is the public works program, which was to-day projected to reach a grand total of $3,000,000,000. Senator Robert F. Wagner, Democrat, of New York, taking the lead in this part of the program, is urging with signs of success the liberalization of the Reconstruction Finance Corporation law to permit the expenditure of $2,000,000,000 in loans to State, municipalities and limited dividend housing corporations for public works and slum elimination. The projects would not need necessarily to be self-liquidating. The other part of the public works program would call for $1,000,000,000 of Federal public works.

Secretary of Labor Perkins Says Administration Seeks to Create Employment in Normal Occupations—Favors Minimum Wage Laws and Public Works Projects as Emergency Measures.

The program of the Roosevelt administration with regard to labor has as its goal the creation of employment in normal occupations, according to Secretary of Labor Frances Perkins, as reported by the Washington correspondent of the New York "Herald Tribune" on April 14. The interview with Miss Perkins follows, in part:

"Many of us charged with responsibility believe that the essential thing to do is to create employment in normal occupations," she said. "I am not one who believes in panaceas. I believe in attacking on many fronts. The great value of the public-works projects is that they make a demand on capital goods, such as steel, concrete and bricks, and that the purchasing power of those employed in the public works renews the demand on consumer goods, shirts, stockings and dishpans."

Miss Perkins reaffirmed her faith in minimum wage laws, either through Federal or State enactment, but declined to state just what recommendation she had made along these lines to those in charge of the 30-hour Black bill.

"It is of extreme importance to fix a bottom to wages," she said. "Low wages decrease the purchasing power for the masses on whom the rebirth of manufacturing depends. It is very encouraging that minimum wage laws have been passed in two States, New York and Utah. As to the limitation of these laws to wages for women and minors only, it is the advice of constitutional lawyers that they can stand the test of the courts if they apply to women and minors only, but, in the opinion of many members of Congress, the regulation of hours for men, because of the economic emergency, would apply also to minimum wages for men for the period of the emergency."

Miss Perkins answered the argument of those who contend that fixing a minimum wage for women workers tends to hurt them economically.

"It does not hurt them as much as working for $1 a week would hurt them," she said.

Miss Perkins explained her general attitude toward the whole project of public works, saying the essential thing was that they would be of permanent value to the community in which they were located, as distinguished from the "monumental type" of work, and that they be located near the pools of unemployment, as distinguished from vast Federal dam, irrigation and flood projects in the remote West.

Miss Perkins added that it would be impossible to start that much work next month, but projects totaling between $2,000,000,000 and $3,000,000,000 could be started at once, because they already had been designed by State, city and county government boards. Slum clearing, sewage

disposal, grade-crossing elimination and low-cost housing were among the projects she most favored.

National Woman's Party Protests to President Regarding His Recommendation for Minimum Wage Legislation—Declares Proposed Laws Discriminate Between Sexes.

A protest by the National Woman's Party was sent to President Roosevelt on April 15, expressing disapproval of his recent recommendation to the Governors of 13 industrial States for the adoption of minimum wage laws for women and children. The President's telegram on the subject was given in our last issue, page 2529.

The message from the National Woman's Party read as follows:

"This is the first time in our history that a President has ever recommended unequal laws for men and women.

"What becomes of that part of the Democratic platform in which the Jeffersonian principle of equal rights to all was so recently heralded throughout the nation? At your earliest convenience we desire a hearing at which we may lay our protest before you in person. In view of the depression, which concerns millions of women, this is a matter of great urgency."

Mrs. Florence Bayard Hilles, national chairman, dispatched the message.

Senate Approves 30-Hour Week Bill for Second Time—Refuses to Reconsider Original Action on Measure and Sends It to House.

By a vote of 52 to 31 the Senate on April 17 refused to reconsider its passage of the five-day, 30-hour week bill, and sent the measure to the House, where it is expected that several important amendments will be introduced to meet Administration suggestions. Introduction of the bill in the Senate, and comments thereon, were noted in our issues of April 8, page 2346, and April 15, page 2530. The original vote in favor of passage of the legislation was 50 to 23 on April 6.

The motion to reconsider was made by Senator Trammell of Florida, who attempted to attach an amendment to include imported products in the proposed inter-State commerce ban against manufactured goods made with labor working longer than five days a week and six hours a day. The debate preceding the vote was described as follows in Washington advices of April 17 to the New York "Herald Tribune":

Hatfield Makes Chief Speech.

The effort to amend the bill so as virtually to embargo foreign goods by requiring that such products be made under the 30-hour standard was advanced originally by Senator Henry D. Hatfield (Rep.), of W. Va. At that time he lacked only two votes of carrying his amendment. To-day the proposal had much less support.

Senator Hatfield made the chief speech in support of the motion to reconsider. He contended that without restriction on foreign importations American industry would be at great disadvantage under the Black bill. He denied he was seeking an embargo, but he maintained the proposed legislation would hurt American labor unless some way was found to restrict foreign goods made by labor working long hours at low wages.

Senator Arthur H. Vandenberg (Rep.), of Mich., supported Senator Hatfield and quoted Matthew Woll, a Vice-President of the American Federation of Labor, who recently in a telegram, which was placed in the record, emphasized the danger of foreign competition with American industry from the 30-hour bill without restrictions on importations.

"Our job is only half done when we enact the shorter work week," declared Senator Vandenberg.

Administration Bill, Presented to House Labor Committee, Would Provide Federal Control of Industrial Wages, Hours and Production—Measure Makes 30-Hour Week Basic Operating Period—Would Curtail Excessive Output and Curb Unfair Competition—Committee Hearings To Be Held Next Week.

The Federal government would be empowered to control industrial production and wages under the provisions of an administration measure which has been submitted to the Committee on Labor of the House of Representatives by Secretary of Labor Frances Perkins. Chairman William P. Connery of the House Committee announced on April 18 that the committee expected to hold "deliberate hearings" on the Black 30-Hour Week Bill and the administration's added proposal, beginning April 24, and that prominent industrial and labor leaders will be invited to appear and to testify.

Although detailed provisions of the draft submitted to the Labor Committee by Secretary Perkins were not made public by Chairman Connery, unofficial summaries of the measure indicate that it would act to regulate not only working hours, but also the standardization of wages and the stabilization of production under a broad interpretation of the inter-State commerce clause of the Constitution and the "unfair practices" section of the Trade Commission Act. The main provisions of the proposed legislation are:

1. The 30-hour week would be applied to all industry, except that certain seasonal industries might operate on a 40-hour basis with the approval of the Secretary of Labor, and for a period not to exceed 10 weeks.
2. The Secretary of Labor would be authorized to control over-production, and in many instances the anti-trust laws would be abrogated for this purpose.
3. Wage-control boards, composed of representatives of the employer, the employee, and the consumer, would seek to fix wages either from the standpoint of a locality or from that of an entire industry.

Among the persons mentioned by Chairman Connery on April 18 as listed to receive invitations to testify before the House committee at the public hearing next week are the following:

Henry Ford, Gerard Swope, President of the General Electric Co.; Franklin W. Hobbs, President of the American Woolen Mfg. Co.; Alfred P. Sloan, President of General Motors; William Green, President of the American Federation of Labor, and Walter Teagle, President of the Standard Oil Co. of New Jersey, who was chairman of the unemployment committee of President Hoover's business and industrial conference under instruction to study the plan for spreading employment.

Opposition to the bill has already been expressed in many business circles. On April 18 the National Manufacturers Association sent to Secretary Roper of the Department of Commerce a letter strenuously opposing the less drastic features of the Black bill, while William Green, President of the American Federation of Labor, was reported by the press as dissenting from the administration's project on the ground that it would place in industrial boards the power to stipulate minimum wages and that these minimum wages would eventually become the maximum wages paid by industry. An abstract of the proposed bill, prepared by the Washington correspondent of the New York "Times" April 18, follows:

The measure is entitled:

"A bill to prevent inter-State commerce in commodities and articles produced or manufactured in industrial activities and under conditions which produce unfair competition and restraints of trade and are injurious to the general welfare, and to regulate inter-State transportation and for other purposes."

National Emergency Cited.

The preamble cites the existence of a "grave National emergency affecting the lives and happiness of the people of the nation."

"No article or commodity," the bill provides, "except whole milk or cream, shall be shipped, transported or delivered in inter-State commerce which was produced or manufactured in any mine, quarry, mill, cannery, workshop, factory or manufacturing establishment situated in the United States in which any worker [which term is hereby defined to exclude executive and managerial officials] was employed or permitted to work more than 30 hours in any one week, or more than six hours in any one day, or elsewhere in such production or manufacture in the aggregate of 30 hours in any one week or more than six hours in any one day."

In exceptional cases or in "an extraordinary need," an hours-of-work board, to be set up within the industry, could grant permission to employ workers for not more than 40 hours a week or not more than eight hours a day for an aggregate of not more than 10 weeks in any calendar year.

The bill further provides:

"If it shall be found by the Secretary of Labor after due investigation that the operation of any plant or plants or enterprise of the character described in Section 1 of this Act is disturbing and preventing a fair balance of production in the industry involved and is bringing about overproduction or unfair competition in inter-State commerce by reason of excessively long periods of operation, and thereby causing extraordinary hardship to other plants or enterprises in said industry with consequent substantial injury to general welfare, then and in that event, the Secretary of Labor, upon publication of such a finding, shall be authorized to specify a limitation that should be imposed upon the total hours of operation of said plants so as to bring about a more equitable adjustment of production within said industry, and if after due notice of such specified limitation compliance is not had, no articles or commodities produced or manufactured in said operation shall be shipped, transported or delivered in inter-State commerce."

On a finding by the Secretary of Labor that a substantial number of workers in any industry are not receiving a wage "fairly and reasonably commensurate with the value of the services rendered or sufficient for the maintenance of a reasonable standard of living," wage boards might be set up at the direction of the Secretary for determining what the proper wage should be.

The boards would have the power of subpoena over persons and records. It would be composed of three members, one each representing the Secretary of Labor, the workers and the employers. The representative of the employers would be appointed jointly by the Secretaries of of Commerce and Labor, but that of the Secretary of Labor would be selected directly, as would that of the workers.

The names of establishments paying what might be deemed improper wages would be made public by the board in a "directory order," and failure to comply with a determination of the proper wage within thirty days would make such employer liable to prosecution in the courts. Newspapers, their editors and employees would be immune under the Act from any action for damages because of the publication of the directory order.

Secretary of Labor Perkins Announces Personnel of Committee Appointed to Study Statistical System in Her Department—Commodity Price Index Will Be Included in Investigation.

The personnel of a committee appointed by the American Statistical Association to study the statistical system of the Department of Labor was announced on April 14 by Secretary Frances Perkins, who had requested the Association to select such a body. Miss Perkins said that she might hold hearings on the commodity price index with a view to possible revision. She added that efforts would also be made to prepare a report on the cost of living before July 1 next. The committee announced by Miss Perkins is as follows:

Bryce M. Stewart, President of the American Statistical Association.
Morris A. Copeland of the Economics Department of the University of Michigan.
J. Frederic Dewhurst of the American Wire & Steel Institute of New York.
Meredith Givens of the Social Science Research Committee.
Ralph G. Hurlin of the Russell Sage Foundation.
Miss Aryness Joy of the Research and Statistical Division of the Federal Reserve Board.
Howard B. Myers of Chicago University.
Sidney W. Wilcox of the New York State Department of Labor.

Forty-Hour Week Urged as Work Maximum by Committee of U. S. Chamber of Commerce—Adds Warning Plan Is Temporary—Advocates Sharing of Profits.

Although urging a maximum 40-hour week for every employed person during the present emergency, a special committee of the Chamber of Commerce of the United States coupled the recommendation with a warning against establishing temporary expedients which might become permanent. As to the report, Washington advices April 1 to the New York "Times" further said:

These temporary measures for dividing work and for permanent flexible working schedules might, the committee said, "set in motion forces which have more or less enduring effects on the economic structure."

The special committee was headed by P. W. Litchfield, President of the Goodyear Tire & Rubber Co. Its report will go to the Chamber's annual meeting for action early in May.

Twelve specific recommendations were submitted, as follows:

1. Employers should determine the extent to which reduction in working time can be effected without seriously impeding efficiency or adversely affecting the welfare of the employed and should adjust working schedules to provide employment for the maximum workers normally attached.

2. While substantial unemployment exists, employers should apply the principle of sharing work, with a maximum of 40 hours weekly during the present emergency of excessive unemployment.

Spread of Work Urged.

3. Trade organizations should examine their employment situation and institute a vigorous program to encourage prompt adoption of spread-work policies. Government officials should act to bring about the most equitable division of work among Government employees.

4. When measures for sharing work are introduced, reduction in working time should be adjusted to the requirements of different classes of employees, in order to safeguard employees already on the payroll. The minimum number of hours of work should be sufficient to provide employees with earnings to meet their essential living requirements.

5. Business enterprises should permanently follow the policy of utilizing flexible working schedules, and, whenever major technological changes in production methods are introduced, should adjust hours of work and reallocation of trained employees, to permit retention of the maximum number of workers consistent with attainment of legitimate economies of operation.

6. Gains accruing to business enterprises from increases in productivity and technical efficiency should be shared with consumers in lower prices and with the wage earners in advanced earnings.

7. Business enterprises should plan labor requirements in advance, and in applying the principle of a flexible work week as a permanent policy should effect moderate downward or upward adjustments in hours before curtailing or expanding personnel.

Would Assure Employee Reserves.

8. With due allowance for changes in living costs, business enterprises should periodically adjust wage and salary rates to assure that the resultant earnings of their employees will be at least sufficient to permit their consuming power to keep pace with advances in the productive capacity of industry and commerce.

9. The absolute minimum wage paid to full-time workers should, at all times, be sufficient to permit them to provide for their own essential living requirements.

10. Wages during periods of full time employment should be sufficient to permit employees to accumulate reserves to meet the contingencies of unemployment, illness, and old age, and the accumulation of such reserves should be facilitated by employers through establishing sound employee thrift and benefit plans.

11. Because of the necessity for wide variations in hours of work and wage rates for different groups of employees within single industries, and for different fields of business, no State or national legislative measures should establish permanent, fixed standards for maximum hours of work or minimum wage rates which would apply uniformly to all wage earners in every branch of indu try and commerce.

12. Through specific legislative enactment, an appropriate Government agency should be authorized to approve agreements entered into voluntarily by the majority in interest of the enterprises within an industry, establishing minimum wage scales and maximum hours of labor which, in the judgment of the agency would tend to promote public interest and prevent unfair competition. The agency should be further authorized to restrain violation of these agreements by any enterprise within the industry.

Chambers of Commerce Record Opposition to Proposed 30-Hour Week Legislation—Associations in Baltimore and Richmond, Va., Disapprove Measure Pending in Congress.

Resolutions expressing disapproval of the 30-hour week legislation now being considered by Congress were passed last week by the Chambers of Commerce of Baltimore and Richmond, Va. The directors of the Baltimore association on April 14 voted to oppose the bill because of the rigidity of its provisions, although the Board favored appropriate legislation to restrict the hours of labor if it were limited to the period of the emergency. The Richmond Chamber asked other chambers of commerce in Virginia to oppose passage of the Black 30-hour week bill, which it termed a potential "handicap to industry and additional burden on every line of manufacturing endeavor."

Administrations Measure for Controlled Currency Inflation—Would Confer Broad Monetary Powers on President—Would Empower Him to Reduce Gold Content of Dollar—Also to Accept Silver Up to $100,000,000 In Payments on War Debts—Provides for Issuance of $3,000,000,000 Treasury Notes or Currency.

Following plans for Controlled Currency inflation, agreed upon by President Roosevelt and Senate leaders on April 19, designed, it was stated, to increase commodity prices, and restore prosperity, the Administration's inflation measure was offered on April 20 by Senator Elmer Thomas (Democrat) of Oklahoma, as an amendment to the farm relief bill. The course of the latter in the Senate has been marked by a series of inflationary proposals,—the Wheeler amendment to remonetize silver on the 16 to 1 basis, being one of those which was rejected. The defeat of this is noted in our item bearing on the farm relief bill in this issue of our paper. Agreement by the Administration on the Thomas inflationary measure followed the placing by President Roosevelt of an embargo on gold exports, and this likewise is the subject of another item in these columns to-day. Regarding President Roosevelt's Conference with Senate leaders on April 19 a dispatch from Washington on that date to the New York "Herald Tribune" said in part:

The proposed legislation was definitely shaped this afternoon in a conference attended by Senator Elmer Thomas of Oklahoma, Senator Key Pittman of Nevada, and Senator James F. Byrnes of South Carolina, Democrats, and Raymond Moley, Assistant Secretary of State. It was decided to revise the Thomas amendment to the farm relief bill with a view to giving President Roosevelt extremely broad authority to handle the money situation and meet the demands for expansion of the monetary supply.

The conference took the Thomas amendment to the farm bill, which he withheld yesterday on word that the Administration had a currency expansion program, and revised it chiefly with respect to the silver provisions. President Roosevelt does not favor free silver. The original Thomas amendment included free silver as one of the reme ies the President might use.

The revised amendment would give the President authority to issue currency, that is, greenbacks; to accept silver as payment for the foreign debts in accordance with the Pittman plan; and to devalue the gold dollar.

The draft of the plan was completed early to-night and sent to the White House, where it was considered by the President and his advisers. As approved by the President it will be sent back to the Senate to-morrow.

The dispatch stated that the President, in his study of the bill, consulted not only Professor Moley and Senators Byrnes and Pittman, but William H. Woodin, Secretary of the Treasury; Lewis W. Douglas, Director of the Budget, and William Phillips, Under Secretary of State. From the same dispatch we quote:

Senator Thomas's original amendment had a provision giving the President power to establish a dollar stabilization board, headed by the Secretary of the Treasury. This provision is eliminated from the proposed amendment.

While there has been some suggestion of a separate bill for the purpose of clothing the President with power over the money situation, Senator Thomas takes the view the way to get quick action is through an amenc ment to the farm measure, which has passe the House and is about to pass the Senate.

Moreover, Senator Thomas holds, as do the inflation advocates generally, that if the Administration proceeds to expand the currency to a considerable extent, there will be no real need to invoke the powers contained in the farm bill over agriculture and processors.

One of the objects of the proposed legislation is to give the President a strong hand in the play of international forces in the coming conference in Washington and in the economic conference.

The text of the "Controlled Inflation" measure as offered in the Senate on April 20 by Senator Thomas as an amendment to the farm relief bill appears in full under a separate head in the current issue of our paper. The measure was referred to the Senate Banking and Currency Committee. According to a dispatch from Washington April 20 to the New York "Times" Ogden L. Mills, former Secretary of the Treasury, who drafted the "gold standard" plank in the Republican platform, was in conference with some of the Senate leaders of his party when the inflation measure reached the Capitol. The bill, said the dispatch, reached the Senate (on April 20) straight from conferences at the White House. From the dispatch of April 20 we also quote:

Informally styled "An act for controlled inflation," the bill provides strictly a grant of power. It would authorize the President:

1. To direct controlled but substantial expansion of credit through open market operations by Federal Reserve Banks in obligations of the Federal Government or corporations of which the Government is the principal stockholder, and through the purchase and holding for an agreed time by the Reserve Banks of any Federal obligations, the total amount not to exceed $3,000,000,000.

2. Should the desired effect not be obtained by such operations, to direct the issuance of United States notes up to $3,000,000,000 to be put in circulation by the Treasury through the purchase of maturing Federal obligations and the purchase of interest-bearing obligations of the United States. A sinking fund would be set up to retire 4% of the notes annually.

3. To fix, by executive proclamation, the gold content of the dollar, but in no case to reduce its present weight by more than 50%. The President could act when he deemed it necessary to protect the commerce of the United States against adverse effects of depreciated foreign currencies. The gold content could be fixed at any ratio to silver and other currencies

of this and other countries as might be expedient in negotiating exchange agreements or a return to the gold standard.

4. To accept silver in payment of inter-governmental debts, either interest or principal, in amounts not to exceed $100,000,000 from any government, and at a price not to exceed 50 cents an ounce, such silver to be used as a base for new currency.

Yesterday's (April 20) advices from Washington (Associated Press) to the New York "Sun" said:

While the increase in commodity prices resulting from the gold embargo accomplishes in part one of the purposes of the farm bill, Mr. Roosevelt regards the new legislation as vital to give authority for control over surplus production.

This control is provided in the farm measure and it is the view of the President that unless production is regulated the benefits of the increased prices will be thwarted by new surpluses that will result in lowered prices.

Moreover he does not regard the present rise in commodity and stock prices as correcting what he believes to be a disparity between agricultural and industrial prices.

So far as the currency expansion legislation is concerned he regards it as giving him discretionary power which does not necessarily have to be used unless needed.

Dispute Starts in Senate.

Even as the President conferred with the Democratic leader, Seantor Robinson of Arkansas, the Senate had flung itself into dispute, without waiting for the Banking Committee formally to report the approval it had voted for the credit and currency expansion bull earlier. . . .

No Record Vote.

The Banking Committee approved the inflation program without a record vote, after a motion to strike out the provision authorizing the President to lower the gold content of the dollar by as much as 50% had lost by a tie vote of 10 to 10.

Four Democrats, including Chairman Fletcher of Florida, Glass of Virginia, McAdoo of California and Gore of Oklahoma, and six Republicans wanted the gold provision eliminated, while eight Democrats and two Republicans voted to keep it in.

This decision indicated a strenuous fight on the floor over the provision, although some of the opponents, including Senator Fletcher, believed such power would not be exercised by the President if granted.

Committee in Long Session.

The Committee's action, making the legislation ready for the Senate dispute in store because of organized opposition from the conservative Republican ranks, followed a more than two-hour executive session.

The Secretary of the Treasury, William H. Woodin, and the Budget Director, Lewis W. Douglas, had indorsed the Thomas Bill and explained administration plans for proceeding under it to boost commodity prices, thereby spreading work.

The Committee adopted a resolution by Senator Walcott, Republican, of Connecticut recommending that the program be treated as a separate bill, although it was reported as an amendment to the farm relief measure, as proposed by Senator Thomas, Democrat, of Oklahoma yesterday.

Close Vote on Gold Content.

A motion to strike out that part of the proposal authorizing the President to lower the gold content of the dollar up to 50% was lost on a tie vote of 10 to 10 after a first vote of 9 to 8 had eliminated this section.

Meanwhile the House Republican steering committee—meeting with Ogden Mills, Hoover Secretary of the Treasury, who has been busy knitting Republican opposition to the bill—decided that it would be futile to oppose the legislation in the House if it passed the Senate.

Aroused by Mr. Mills's activities, Representative Dies, Democrat, of Texas introduced a resolution for congressional investigation of the same, which he termed "lobbying" against the Roosevelt program.

In the Senate Banking Committee a motion to modify the gold provision of the bill also was lost.

Those voting to strike out the gold content reduction clause were Chairman Fletcher of Florida, Glass of Virginia, Gore of Oklahoma, McAdoo of California, all Democrats, and the following Republicans: Goldsborough of Maryland, Townsend of Delaware, Walcott of Connecticut, Carey of Wyoming, Steiwer of Oregon and Kean of New Jersey.

Voting against elimination were Wagner, New York; Barkley, Kentucky; Bulkley, Ohio; Costigan, Colorado; Reynolds, North Carolina; Byrnes, South Carolina; Bankhead, Alabama, and Adams, Colorado, Democrats, and Norbeck, South Dakota, and Couzens, Michigan, Republicans.

After the first motion to strike out had carried Senator Norbeck entered the room and upon reconsideration the tie vote resulted and the gold provision stayed in.

The amendment to put a check on inflation was offered by Senator McAdoo, Secretary of the Treasury under Woodrow Wilson.

The Thomas amendment embodying the currency expansion program was introduced in the House to-day as a separate bill by Representative Rankin, Democrat, of Mississippi.

In the Washington dispatch (April 20) to the New York "Times" it was pointed out that the bill represents a compound of many ideas for the manipulation of the currency to counteract the decline in commodity prices and by the fluctuation of exchanges of countries off the gold standard. The dispatch likewise had the following to say:

It contained the germs of many schemes that have been advanced in Congress and by its very composite nature immediately garnered a following which, according to Democratic leaders, assured its passage.

Full discretionary power would be granted to the President to use any or all of the steps proposed. It was the opinion of those who had worked with the President that he would start out to use them consecutively, first employing the plan of expanding credit through open-market operations of the Federal Reserve Banks, then using the others as the occasion may demand. He may use any, all or none, so far as the bill is concerned. It is strictly permissive.

The authority could be claimed and used by the President whenever he finds that the commerce of the United States is being adversely affected by depreciated foreign currencies, or that an expansion of the Federal credit is needed to meet a domestic economic emergency, or to obtain international agreements for the stabilization of the currencies.

Open Market Operations.

The first step proposed in the bill is, in effect, a resumption of a policy that was tried by the Federal Reserve Board under the Hoover administration in an endeavor to expand credit. The President would be authorized to direct the Secretary of the Treasury to effect agreements with the Federal Reserve Board and Federal Reserve Banks whereby the latter could conduct, under present law, open-market operations in United States obligations and could hold an aggregate of $3,000,000,000 of such securities in addition to such as it may already hold.

The only check on the President's discretionary power is that this step should be tried first, but the bill specified that upon its failure, or if additional measures are needed to bring about the desired expansion, he would be authorized to direct the issuance of new United States notes, the devaluation of the gold dollar and the monetization of additional silver.

The new currency would be issued under the act of 1862. The printing and issuing of notes would be authorized "in the same size and of similar color" to Federal Reserve notes and in denominations of $1, $5, $10, $20, $50, $100, $500, $1,000 and $10,000.

The notes would be issued "at such times and in such amounts as the President may approve," with the sole provision that the amount outstanding at any one time should not exceed $3,000,000,000. They would be legal tender for all public and private debts.

Senator Thomas, sponsor of the measure, reasoned that the purchase and retirement of Government securities by the new currency would effect a great saving in debt service. The annual interest payments on obligations retired by the new currency would easily provide the 4% sinking fund for the notes themselves, it was argued.

For the Economic Parley.

It is from the last two sections of the bill that President Roosevelt expects to get a virtual "power of attorney" to negotiate monetary and trade agreements with other nations of the world.

Because of this, administration leaders in Congress were especially anxious to be able to assure the President definitely of the passage of the measure by to-morrow. They wanted to supply him with whatever assurances he might need for laying the groundwork at the informal discussions with representatives of 42 nations, beginning to-morrow, for future treaty agreements on economic matters.

One of the main specifications in the "gold dollar devaluation" clause is that giving the President authority to fix the ratio of the gold dollar in accordance with agreements by the United States" with any Government or Governments under the terms of which the ratio between the value of gold and other currency issued by the United States or by any such Government or Governments is established."

The bill provides that the ratio so agreed upon and the weight of the dollar so fixed shall be the standard unit of value, to which all other currencies and coins of the United States shall maintain a parity.

Way Opened For War-Debt Talks.

The silver section is expected to provide a way out of the intergovernmental debt entanglement. It provides simply that the President may accept for a period of one year, silver in amounts not to exceed $100,000,000 in United States currency on account of debts owed this Government, and further that silver certificates in denominations of $1 shall be issued to the total number of dollars for which such silver is accepted. The Secretary of the Treasury is directed to have coined sufficient silver dollars and subsidiary coins as in his opinion may be demanded to meet the demands for redemption of the $1 silver certificates. These certificates incidentally would be made a permanent part of the currency of the country . . . .

When Senator Thomas introduced the measure as an amendment to the farm bill, he did so without comment except to ask that it "lie on the table" subject to being called up later.

Protests immediately came from both the Democratic and Republican sides of the chamber. Senator Fletcher, Chairman of the Banking and Currency Committee, announced that he had already called his committee to meet to-morrow and study the bill, virtually demanding that it be referred to the Banking and Currency Committee. He promised that the amendment would be returned to the Senate at noon to-morrow.

McNary Demands Time.

Senator McNary stated that if the amendment was not referred to a committee he would block its introduction, as he could do so simply by objecting to an unanimous consent agreement.

"This amendment," Senator McNary said, "involves subject matter probably more important than any referred to the Senate in the last decade. It isn't fair to have a bill of this sort introduced as an amendment to the farm relief bill. Senators should have the right to give important thought to such a measure. It ought to stand on its own legs."

Senator Thomas demurred, but after a whispered conversation with Senator Robinson of Arkansas, the Democratic floor leader, gave way and himself asked for reference to the committee.

No sooner had this action been taken than Senator Robinson began laying plans to expedite the passage of the amendment and the farm relief bill of which it is a part. He declined flatly to make a prediction that this will be accomplished to-morrow, and reluctantly, in response to questioning by newspaper men, finally said:

"It is quite evident that a filibuster is being organized."

Commenting on the measure later, Senator Reed said:

"If adopted it will destroy all confidence in the public credit of the United States. The great sufferers from this will be working people and folk of moderate means. This kind of inflation has been shown in Europe to be a subtle way of reducing wages and reducing the value of savings.

"I feel confident that if the American people understood it they would be emphatic in their disapproval. Our task as the minority in Congress will be to try to make it understood before it shall be precipitately adopted."

Several witnesses, including Secretary Woodin, Assistant Secretary of State Moley and others are expected to appear before the Banking and Currency Committee at a brief hearing to-morrow morning on the measure.

Text of Administration's Measure For "Controlled Inflation" Offered By Senator Thomas.

The Administration's "Controlled Inflation" measure, offered in the Senate on April 20 by Senator Thomas of Oklahoma as an amendment to the farm relief bill, was immediately referred to the Banking and Currency Committee. The inflation measure is the subject of another item in this issue of our paper. Below we give its text as introduced:

PART VI.

Financing—And Exercising Power Conferred by Section 8 of Article I of the Constitution: To Coin Money and to Regulate the Value Thereof.

Section 34.

Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other Government or Governments in relation to the present value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of cur-

rency issues of the United States, or (3) that an economic emergency requires an expansion of credit, or (4) that an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of the various Governments: the President is authorized, in his discretion,

(a) to direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve Banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such Reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the Federal Government or corporations in which the United States is the principal stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of $3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. The provisions of existing law requiring an automatic increase in the discount rate shall not result in an increase in such rate by reason of operations under this section.

Provision For Issuance of Reserve Notes.

(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve Banks and the Federal Reserve Board to the agreement authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section of this act, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then he is authorized:

1. To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the act entitled "An Act to authorize the issue of United States notes and for the redemption or funding thereof and for funding the floating debt of the United States," approved Feb. 25 1862, and acts supplementary thereto and amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued, and in denominations of $1, $5, $10, $20, $50, $100, $500, $1,000 and $10,000; but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States: Provided, that when any such notes are used for such purpose, the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve, but the aggregate amount of such notes outstanding at any time shall not exceed $3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. Such notes and all other coins and currencies heretofore or hereafter issued by or under the authority of the United States shall be legal tender for all debts public and private.

Fixing Weight of Gold Dollar.

2. By proclamation to fix the weight of the gold dollar in grains nine-tenths fine at an amount that he finds is necessary from his investigation to protect the foreign commerce of the United States against the adverse effect of depreciated foreign currencies, or in case the government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum.

Section 35.

The Secretary of the Treasury, with the approval of the President, is hereby authorized to make and promulgate rules and regulations covering any action taken or to be taken by the President under subsection (a), or (b) of Section 34.

Silver Bullion.

Section 36.

(a) The President of the United States is authorized to accept silver, in amounts not to exceed in the aggregate in value, in the United States currency $100,000,000 in payment of the whole or any part of any amount of principal or interest due from any foreign government or governments on account of any indebtedness to our government, such silver to be accepted at not to exceed the price of 50 cents an ounce. The authority of the President to accept silver as herein authorized shall be limited to a period of not to exceed one year from the passage of this act.

(b) The silver bullion purchased under the provisions of this section shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made; but such silver bullion shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law.

(c) The silver accepted and received under the provisions of this section shall be deposited in the Treasury of the United States, to be held, used and disposed of as in this section provided.

(d) The President shall cause silver certificates to be issued in denominations of $1, to the total number of dollars for which such silver was accepted in payment of debts. Such silver certificates shall be used by the Treasurer by the Treasurer of the United States in payment of any obligations of the United States.

(e) The silver so accepted under this section shall be coined into standard silver dollars and subsidiary coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of such silver certificates issued under the provisions of this section, and such coins shall be retained in the Treasury for the payment of such certificates on demand. The silver so obtained and deposited under this section, except so much thereof as is coined under the provisions of this section, shall be held in the Treasury for the sole purpose of aiding in maintaining the parity of such certificates as provided in existing law. Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars, or in subsidiary silver coin, at the option of the holder of the certificates:

Provided, that, in the redemption of such silver certificates issued under this section, not to exceed one-third of the coin required for such redemption may in the judgment of the Secretary of the Treasury be made in subsidiary coins, the balance to be made in standard silver dollars.

(f) When any silver certificates issued under the provisions of this section are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, circulated or destroyed, but shall be reissued and paid out again and kept in circulation; but nothing herein shall prevent the cancellation and destruction of mutilated certificates and the issue of other certificates of like denomination in their stead, as provided by law.

(g) The Secretary of the Treasury is authorized to make rules and regulations for carrying out the provisions of this section.

Republicans Denounce the Roosevelt Currency and Inflation Proposals.

An attack on the Administration's monetary program was launched yesterday by the conservative Republican leadership in Senate and House. The statement by Senators Reed and Walcott and Representatives Snell of New York and Luce of Massachusetts opposing the Administration's inflation amendment to the farm relief bill reads as follows:

The Administration inflation bill violates the most elementary principles of sound monetary, credit and financial policies. It is better designed to defeat than to promote business recovery.

It is said the bill is necessary in order to avoid more radical legislation. What could be more radical than authority to issue printing press money and to give to one individual, in direct violation of the Constitution, the power to alter at will the value of the medium through which all business transactions are conducted and the terms of all monetary obligations and the value of all property expressed?

While there are grave objections to the domination of the Federal Reserve System by the Treasury and it is hard to defend the unsound practice of the Government's borrowing directly from the central banks, yet in spite of these objections and the doubts which we entertain as to the efficiency of the remedy in view of the existing emergency and the recognized need for an advance in all commodity prices, we would be willing to support some such provision as Section 1 for the expansion of credit by means of open market operations, even through direct purchases from the Treasury by Federal Reserve banks, providing discretion as to the amounts to be purchased up to the maximum provided were given the Secretary of the Treasury and the Federal Reserve officials, instead of the provision as it now stands, which authorizes and practically compels the purchase of $3,000,000,000 of Government securities, irrespective of the credit or banking situation.

"Printing Press" Money Seen.

The second section authorizes resort to the printing press and the issuance of fiat currency. It is not simply an alternative proposal to Section 1, but may be supplemental. That is in addition to the $3,000,000,000 of bond-secured currency provided for by Section 1, Section 2 authorizes the issuance of $3,000,000,000 of notes with no reserve or security of any kind back of them—undisguised printing press or "say so" money.

In other words the two sections combined mean $6,000,000,000 of additional currency half secured by paper and half just paper. This would represent a doubling of our already swollen circulation. It is inflation on a grand scale. If it does not produce the expected results, the Government, having conceded the principle, will be forced to increase the dose.

If it does take and prices rise because of loss of confidence in the value of the country's currency, then the Government may find, as did those of Germany and France, that inflation once started feeds upon itself and soon gets completely out of control.

This bill may well constitute the first step on the road to ruin which the German people took under compulsion, but upon which it is proposed we now voluntarily embark.

Let there be no misgiving as to those who bear the loss. Not the well-to-do with funds invested in common stocks, who are in any event best able to take care of themselves, but the wage earner who sees the cost of living fast outpace a lagging wage, the salaried classes and those with fixed incomes, the aged recipients of pensions and annuities, the savings bank depositors, the holders of 122,000,000 insurance policies, the small investors with their life savings invested in one or two sound bonds, and last, but not least, the farmer. German farmers to-day are heavily in debt and pay higher interest rates than before the great inflation.

As to Presidential Powers.

It may be urged that the President will not exercise the authority granted. Then why does he ask for it? And surely those who are powerful enough to force him to agree to this legislation will be strong enough to compel him to make it effective.

The third section would authorize the President in his discretion to fix the number of grains in the gold dollar, but at not less than 50% of the present standard. This is unconstitutional. Section 8 of the Constitution vests in the Congress the "power to coin money, regulate the value thereof, and of foreign coin and fix the standard of weights and measures."

But aside from the constitutional feature, it is unthinkable that there should be vested in any individual the arbitrary power to alter at will the value of money which so directly and vitally affects all human relationships, obligations, activities, rights and property.

To those who look upon the devaluation of the dollar as a means of raising the domestic price level, this action will, in our judgment, prove disappointing. It will accelerate the world competition in currency depreciation and further depress world prices and markets to the detriment of our agricultural producers. It will only indirectly and as a long-time process result in an increase of domestic prices.

Measures Held Conflicting.

The second and third sections of the bill destroy whatever chance of success the first may hold. The effect of the first proposal would be to create large excess reserves in the banks which, seeking employment, would expand credit and foster a business and price increase providing other conditions are favorable.

But the key to a business revival is cheap long-term money which will encourage the revival of heavy industries and the purchase of capital goods. But who can afford to lend on time with the threat of inflation, dilution of the currency and the arbitrary decrease of the value of money staring him in the face?

Who can afford to contract to build or to make any long-term commitment when the entire price, wage and monetary structure may be altered at will by one indivudial before the contract falls due? These threats, this uncertainty mean not business stimulation but stagnation and the complete elimination of a capital market. Prices may rise, but they will rise as a result of fear, not of confidence, and no permanent prosperity can be erected on any such base.

It seems unnecessary to emphasize that these proposals may involve the partial repudiation by the Government of its obligations and the impairment of countless contracts affecting immense sums payable in gold of the existing standard of value—contracts made by our States, our municipalities, innumerable corporations and individuals and millions of purchasers in good faith of their securities and obligations.

United States Acts to Suspend Gold Standard—President Roosevelt Issues Executive Order Barring Gold Exports and Regulating Foreign Exchange Transactions—President Likens Action to Quarterback on Football Team.

Extraordinary measures were resorted to by the Administration at Washington this week, comprising the suspension of the gold standard by the United States (for the time being it is understood) and the reaching of an agreement by Government heads on a measure providing for controlled currency expansion. As to the objects of these two moves a dispatch Apr. 19 from Washington to the New York "Herald Tribune" said:

Abandonment of the gold standard by the United States was officially announced to-night in a rapid-fire series of developments which followed withdrawal of support of the American dollar abroad and brought agreement on legislation giving President Roosevelt the unprecedented discretionary authority to control the currency and monetary standards of the country.

President Roosevelt, in a decision felt around the world, ordered the American embargo on gold shipments continued in an effort to arrest deflation in this country and to proceed to raise the American price level to a point below the 1929 boom level, even at the cost of permitting the dollar to find its natural level in the world exchange. Only gold earmarked here for foreign account and the necessary export to pay balances for trade movements are excepted under the embargo. . . .

Purpose Fourfold.

The fourfold major purpose is to:

Raise domestic commodity prices susceptible to world conditions.

Facilitate the fullest domestic credit expansion without the necessity of maintaining the dollar abroad at an artificial overvaluation.

Improve the American position for dealing with other nations on the monetary question both in the forthcoming Washington conferences and at the world economic conference.

Head off the Congressional swing to uncontrolled inflation by moving to control prices by whatever means the President deems necessary.

Off Gold, Says Woodin.

William H. Woodin, Secretary of the Treasury, himself obviously luke warm to this recasting of the Administration's economic reconstruction plan said to-night, in answer to questions:

"Yes, we are off the gold standard. The whole matter is official abandonment of the gold standard."

The Federal Reserve Governors were meeting at the Treasury with Secretary Woodin to formulate plans for putting a part of $2,000,000,000 of new Federal banknotes into circulation, aiming to speed business recovery and release deposits of closed banks.

Mr. Woodin has explained that the emergency banking act was expected to provide credit in such conditions as now exist by furnishing currency backed by government securities and eligible paper. Up to the present only a little more than $19,000,000 of this money has gone into circulation.

Release of the deposits in closed banks throughout the country was expected to depend chiefly upon the kind of collateral the Federal Reserve Banks decide to demand of the closed banks for borrowing currency. The system has heretofore demanded first class paper, but the Federal Reserve Board has the power to relax the regulations governing the acceptable collateral, and make it easier for the banks to obtain money. . . .

Ban on Licenses for Two Days.

For the last two days there has been a ban on licenses for the export of any gold except earmarked metal which is regarded as the property of foreign nations. Eventually, it was indicated, gold shipments will have to be permitted for the settlement of ordinary commercial trade balances. There will be no further exceptions. . . .

Of the President's purpose it can be definitely stated that his prime objective is to raise commodity prices. During the last year the dollar has been shot at, he holds. Now, by abandoning the gold standard internationally he believes the dollar is no longer in the range of such fire. His idea is to let the dollar take care of itself on foreign exchanges and find its own natural level.

Puts United States on Even Footing.

This, the President believes, is a constructive move. It permits the United States to start on the same footing with other nations. He thinks it should enhance the necessity of all countries getting together on a common recovery program. Now on a par with other nations, this country, in his opinion, can more readily facilitate an international arrangement to raise prices all over the world. Meantime domestic prices, according to this theory, will rise because so many American commodities are sold in terms of world trade. Thus if the price of cotton in terms of gold should slide off 10% it would have a tendency to raise the price in terms of American currency to the same extent.

Mr. Roosevelt is making no prediction about his next move in keeping the commodity price level on an upward angle. He likens his part to that of a quarterback on a football team. The player knows the general strategy and the play he is about to execute, but he does not know what his next play thereafter will be because he does not know exactly what will be the results of the current play. In other words, the future depends on what happens in the days immediately ahead with respect to commodity prices. Administration advisers have as their objective the raising of prices to considerable heights but not to 1929 boom levels. Mr. Roosevelt's professed intention is to secure a controlled price level.

Will Lead Way Back to Gold.

The President takes the position that he will lead the way back to the gold standard when the world as a whole goes back to some form of that standard. Of the highest significance in this connection is the President's program for international action. He will move for an international arrangement whereby the gold base in back of currency is diminished generally. The old ideal of such a ratio was 40% gold. Now he would approve a general lowering of that percentage.

Of even greater importance is the fact that the President would not be averse to seeing a domestic devaluation of the dollar eventually if it is done at the same time as foreign currencies are devalued. This would involve the writing down of the gold content of the dollar. However, the Administration is undertaking no present discussion of such a program. It still insists there will be "no printing press currency."

The executive order of President Roosevelt barring exports of gold except in the case of metal already earmarked for foreign account was made public on Apr. 20, and the text of the order is given elsewhere in our issue to-day. There are one or two other exceptions to the order, one of which applies in the case of gold imported for re-export or gold in usual amounts for usual trade requirements or refiners importing gold-bearing materials under agreement to export gold."

The executive order also provides that "until further orders, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange", etc.

A dispatch March 19 to the New York "Times" from Washington said:

The decision to place an embargo on gold shipments, with the exception of that earmarked by foreign nations, was reached last Saturday, but formal action was withheld until to-day. The President was represented as feeling that the problem was to raise commodity prices. It was pointed out that the dollar had been shot at for the last year by foreign interests.

. . . . .

The only gold licenses which were granted since Saturday, it was explained, were those which had been authorized previous to that time. How long the embargo might continue was left to be determined by events, but it is possible that there may be no change in the situation until after conclusions have been reached at the World Economic Conference. However, the program is experimental and one which the Administration can change at its pleasure.

Regarding the issuance of licenses granted to local banks to ship gold abroad the New York "Herald Tribune" of Apr. 18 stated:

The Treasury Department issued three more licenses yesterday to local banks to ship gold to Europe, and it was learned that some gold would be sent to Paris to-night in either the Majestic or Paris, or both. No information was given, as usual, about the size of the shipments authorized and to be made.

With the number of licenses to export gold to Europe, chiefly France, now totaling five, the dollar was able to give a materially better account of itself in the foreign exchange market yesterday. One of the chief Continental rates—the Swiss franc—was pushed back below the gold shipping point, the other leading units were not straying far from the gold export point and the wide changes recorded were losses rather than gains for the European currencies.

Policy Still in Doubt.

Although the Treasury and Federal Reserve authorities were still unwilling to reveal in general terms what the national policy toward the dollar was, the belief in foreign exchange circles was that the weight of evidence was accumulating that the dollar, which has the world's largest single gold supply behind it, would not be allowed to go undefended. How far the authorities were prepared to go, however, in supporting the dollar by allowing gold to go out was still a moot question.

Details regarding the controlled currency inflation measure are given in another item in this issue of our paper.

J. P. Morgan Endorses Administration Program Placing Embargo on Gold.

In reply to inquiries as to his opinion on the Administration's announcement, J. P. Morgan made the following statement on April 19:

I welcomed the reported action of the President and the Secretary of the Treasury in placing an embargo on gold exports. It has become evident that the effort to maintain the exchange value of the dollar at a premium as against depreciated foreign currencies was having a deflationary effect upon already severely deflated American prices and wages and employment. It seems to me clear that the way out of the depression is to combat and overcome the deflationary forces. Therefore, I regard the action now taken as being the best possible course under existing circumstances.

President Roosevelt's Action Forced by Events—Advisers Point to Domestic Deflation and Devalued Foreign Currency Competition—Feared Radical Measures—President Preferred Power for Guiding Inflation to Possibly Dangerous Legislation.

Indicating that, forced by events, President Roosevelt would accept dictatorial powers from Congress for entering upon an emergency currency inflation program in the hope of increasing commodity prices and reducing unemployment, a Washington dispatch April 19 to the New York "Times" went on to say:

This is the view of his advisers, who say that he began his duties in March determined to maintain a "sound national currency" and uphold, technically, the present gold standard. But the deflation that has taken place in the last month, including the reducing of Government and State expenditures by at least $2,000,000,000, and the frozen assets in closed banks, amounting to $5,000,000,000, have produced a situation where, with competition from foreign countries off the gold standard, it appeared necessary to meet the situation with a modified currency, according to these confidants of the President.

The measures suggested by the Administration to overcome delation, such as loans to States for self-liquidating projects and a public works program of enormous proportions, apparently have failed to stimulate industry

sufficiently and revive confidence that the country was on the road to recovery.

In the opinion of the President and his advisers, these emergency measures were not enough to prime the prosperity pump, and unemployment, instead of decreasing or standing still, has increased. The last reports of the American Federation of Labor estimated that unemployment was now 13,000,000 as against 12,000,000 before the November election.

Inflation Clamor Grows.

The Administration had hoped that emergency measures such as reforestation, farm relief and refinancing of farm and home mortgages, together with the public works program, would stimulate industry and check the demands of the inflationary group in Congress. But nevertheless the clamor for inflation grew louder and more insistent. The vote last Saturday on Senator Wheeler's amendment to remonetize silver at 16 to 1 showed that the strength of the inflationists was increasing.

President Roosevelt has steadily refused to define what he meant by an "adequate but sound currency," which he advocated in his inaugural address. Those who seek to interpret the President's mind say that he favored "a technical gold standard," and was stoutly opposed to any radical change in the monetary system. But since the agitation for currency inflation has dominated the farm relief debate and leading Democrats have urged a devaluated dollar, the President, it is said, has been considering the currency situation more closely.

Feared Radical Element.

While setting his face against a remonetization of silver on a 16-to-1 basis, the President is represented as having decided late last week that he must act to bring about a controlled currency and a controlled price level. He foresaw, it is said, a situation arising where the radical element in Congress, especially the silver advocates, might in combination with others enact legislation of a revolutionary character.

In this exigency, with industry still lagging and not stepped up by pending measures, the President was compelled to adapt himself to the situation, his intimates explain. It appeared to him that some sort of inflation might be helpful, and rather than enter upon a permanent policy defined by legislation he felt it would be better to accept broad powers of an emergency nature.

While in effect the President has surrendered to the insistency of Westerners and Southerners clamoring for currency inflation to aid farm relief he has done it on his own terms. In place of legislative inflation, which necessarily would be of an inflexible character and probably contain many dangerous phases, the President consented to accept wide powers to change the currency system.

There have been lately many conversions among gold-standard advocates. Senator Bulkley, an authority on banking and a conservative, is among those who believe that some sort of managed inflation is necessary. He said to-day:

"In my opinion, the burden of indebtedness, public and private, is such that it can never be paid without some readjustment, and I hope the Administration is going to advocate the reduction of the gold content of the dollar."

H. T. Rainey, Speaker of House, Says United States Is Europe's Victim—Asserts It Seeks to Drain United States of Gold—Calls Inflation Needed—Remonetization of Silver Also Demanded to "Complete Our Bridge Across Chaos."

Inflation is inevitable, said Henry T. Rainey, Speaker of the House, in an address delivered at the Rochester (N. Y.) Chamber of Commerce luncheon on April 19. A Rochester dispatch to the New York "Times" reports him as declaring that America, outwitted by foreign diplomats, was on the verge of communism when the Roosevelt Administration began its rehabilitation program. From the same dispatch we quote:

"We now have billions of dollars more in circulation than we had in 1929, so it would seem there is no need of inflation," Mr. Rainey said. "Yet that's what we're going to have in six weeks. It's bound to come."

"There must be legislation for the debtor classes. They must be made able to pay what they owe and we've got to relieve them. We've got a revolution on in this country from Pennsylvania to Utah by farmers who will not allow foreclosure sales.

"The United States is the victim of foreign nations who have outgeneraled this country by their going off the gold standard, selling their goods to us for our gold dollars, then hoarding this gold in our banks by earmarking it.

"And they are getting ready to go back on the gold standard when they have drained us of our gold Cancellation of their debts is the first step in realization of the foreign dream of bringing America to her knees. The only thing for us to do is to say:

" 'If you can't pay, it's too bad; but you must pay when you can.' And when the day comes when we can cell their bonds on their markets at par value that will be the end."

The Speaker said he would like to see the remonetization of silver at a 10-to-1 ratio at first, increased to 12 to 1 later and finally to 15 to 1.

Legislation now pending before Congress would restore buying power to the farmers and, coupled with a partial writing-off of domestic debts through inflation and a revamping of the tariff, would do much to put the nation back on solid ground.

"We'll win if the people back home stay with us," he added. "And if we continue with our program and meet the situation England is confronting us with—and we can meet it by coining silver—then we're going to complete our bridge across the chasm which is chaos."

United States Makes Thirty-fourth Nation to Stop Gold Payments—Only Thirteen Countries Retain Old Standard.

The following is from the New York "Herald Tribune" of April 21:

The addition of the United States brings to thirty-four the number of nations which have officially abandoned the gold standard, a compilation prepared by the United Press shows. Eleven other countries, while not officially off the gold standard, may, for all practical purposes, be grouped with those which have suspended the gold backing for their currencies. Only thirteen still remain on the gold or gold exchange standard. The United Press tabulation follows:

Countries which have officially suspended the gold or gold exchange standard:

Europe—Denmark, Finland, Greece, Norway, Portugal, Sweden, United Kingdom.
Far East—Japan, British India, Straits Settlements, Siam.
Latin America—Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay, Mexico, Costa Rica, El Salvador.
Others—United States, Canada, Australia, New Zealand, Egypt, Palestine, Northern Rhodesia, Southern Rhodesia, Nyassaland, Mozambique, South Africa.

Countries not officially but practically off gold or gold exchange standard:

Europe—Austria, Bulgaria, Czechoslovakia, Germany, Hungary, Estonia, Latvia Rumania, Jugoslavia.
Latin America—Nicaragua, Venezuela.

Countries remaining on gold or gold exchange standard:

Europe—Belgium, France, Italy, Lithuania, Netherlands, Poland, Switzerland.
Others—Cuba, Dominican Republic, Dutch East Indies, Guatemala, Haiti Panama.

Italy is included in the last group, although certain restrictions are applied to the export of capital.

Senators Approve Embargo on Gold—Inflation Advocates Insist, However, Their Remedy Must Be Added—Rise in Prices Expected—Senator Vandenberg Says United States Will Now Be Able to Compete for Export Trade.

The decision of President Roosevelt to establish an embargo on exports of gold met with no criticism in Senate circles on April 19, said a Washington dispatch to the New York "Times," although advocates of currency inflation generally expressed the belief that inflation must be employed to assure a material rise in commodity prices. The "Times" dispatch of April 19 continued:

Among the Democratic leaders, Senators Fletcher, Bulkley and George approved the President's action, as well as Senators Reed and McNary and Vandenberg.

Senator Connally reiterated his belief that eventually the gold content of the dollar must be diminished, and Senator Wheeler prepared to press again for enactment of legislation monetizing silver.

"We have been, in fact, off the gold standard since the proclamation of March 5," Senator Bulkley said. "Official recognition of this is normal and healthy and, in my opinion, the exchange value of the dollar should be permitted to decline. The effect of that should be a beneficial rise in prices.

"At some future time we shall have to decide whether we want to go back to the gold standard, and if so at what rate of parity between gold and the dollar. It will probably not be at the old rate."

Senator George stated that the President's action was a method of "approaching inflation negatively." He termed it a good method. He hoped that it would result in raising commodity values, and added that should it fail, "then affirmative inflation will not be counted out."

Senator Reed echoed Senator Bulkley's statement that America, in fact, has been off the gold standard for some weeks.

"In my opinion," he added, "to-day's action will not result in any internal rise in prices unless it is followed by severe, direct inflation. This action will, however, aid American exporters by causing a rise in the pound sterling in relation to the dollar."

Senator McNary after expressing his approval of the administration's action, added a warning against direct inflation, saying that "not more than ten Republican votes" would be cast for any inflation proposal.

Senator Vandenberg was strong in his approval of the President's action.

"Abandonment of the dollar externally may prove to be a complete answer to our problem, so far as the currency factor is concerned," he said. "For the first time in many, many months we shall be able to compete for the export trade of the world. It is bound to force prices upward. Other countries having lost their yardstick of money through depreciation of the dollar, I believe that persistent pursuit of the policy now undertaken will permit the countries of the world, meeting at the coming international conferences, to restore the gold standard on a uniform basis.

"To-day's action and settlement of the currency question, however, meet only a portion of the problem—a fifteenth portion. For we transact only one-fifteenth of our business in currency, and the remainder on credit. If we will add to to-day's action liberalization of the Federal Reserve policy and Federal insurance of bank deposits we can save the situation inside the country, and by such combined action within and without establish a sound financial and economic basis for recovery."

Representative Goldsborough Would Cut Gold Dollar—Offers Bill for Board to Manipulate Prices.

Representative Goldsborough of Maryland, ranking Democrat on the House Banking Committee, on April 20 introduced a bill to reduce the value of the gold dollar, saying in a statement that the measure "is sponsored by leaders in public and private life." Associated Press advices from Washington from which we quote, also said:

The bill he introduced would establish a new monetary board comprising three members selected by the President, with the Secretary of the Treasury and the Governor of the Federal Reserve Board as ex officio members.

The bill stipulates that the monetary board shall manipulate prices by changing the value of the gold dollar if commodity prices stay 5% above or below "normal" for a year.

Comments by Charles G. Dawes and Melvin A. Traylor of Chicago on President Roosevelt's Gold Embargo—Views of Business Men.

In Associated Press accounts from Chicago April 19 it was stated that Midwest agriculturists, industrialists, financiers and merchandisers united in endorsement of President Roosevelt's embargo on gold exports, a step in the announced policy of controlled inflation. The dispatches added:

"It was the only thing that could be done," said General Charles G. Dawes, former Vice-President, referring to the gold embargo, "and in my judgment it will have a good affect upon commodity prices. It will assist generally in the necessary readjustment between commodity prices and debts."

"I am entirely satisfied with it," said Melvin A. Traylor, President of the First National Bank of Chicago. "Personally, I have been of the opinion for some time that the only way to equalize our exchanges with foreign countries was to suspend gold shipments."

D. F. Kelly, President of The Fair, large loop department store, said:

"We have been hoping for this commodity rise for some time. I hope it will bring the desired results in business. A price rise is always good for business. People have been waiting for prices to rise, and now that they are going up, no doubt it will stimulate business."

J. S. Jones, Secretary of the Minnesota Farm Bureau Federation, endorsed the controlled inflation plan, "in so far as it raises the general price level for farm and other commodities." He said the Farm Bureau "stands for controlled price inflation."

American Travelers Anxious Over Dollar's Fall in Rome.

From Rome (Italy) Associated Press advices April 20, as given in the New York "Times" said:

American tourists thronged banks and travel agencies to-day for advice on the money situation at home, but Italian officials viewed calmly the abandonment of the gold standard by the United States.

The dollar fluctuated between 16½ lire and 17, as against yesterday's official close of 18.51 lire to the dollar. In some quarters it was believed Italy would aid the dollar as she did during the banking holiday.

Italy, it was explained unofficially, would lose if the low dollar exchange would reduce the American tourist trade and the unofficial hope was advanced that the Government would hold the exchange near the ordinary ratio.

Germany to Remain on Gold Despite United States Berlin Says—Observers Feel Trade Recovery Action Will Be Transitory.

United Press advices as follows from Berlin April 19 are taken from the New York "Herald Tribune":

Official and financial quarters regarded the inflationary movement in the United States with mounting uneasiness to-night, fearing repercussions on German interests.

The dollar is in no danger of succumbing to international pressure, it was generally felt. However, industrial leaders prefer concerted international action as a method of stimulating trade in preference to action by a single government. Germany's readiness to co-operate therein was stressed.

Most experts here expected that stimulation of trade by the American currency policy was likely to be only transitory, and they felt it might do more harm than good.

Meanwhile, in official quarters, it was insisted that Germany is unwilling to abandon the gold standard, regardless of developments in the United States.

The dollar fluctuated narrowly in dealings on the Boerse to-day, transactions being subject to the official rate arbitrarily fixed daily by the Reichsbank. The rate to-day was placed at 4.15 marks to the dollar. Unofficial quotations early in the day of 4.13 were readjusted to the official basis, as is the custom.

Cut in Her Debts Is Seen by Germany—Mark Will Be Upheld as Long as Possible to Aid Payments in Low-Cost Dollars.

Under date of April 20 a wireless message from Berlin to the New York "Times" said:

A slump in the dollar to-day from 4.15 marks to 3.90 found German public opinion well prepared and was calmly received in banking circles. A moderate rise in stocks on the Boerse and a decline in bonds were about the only visible effects.

After all that has happened in recent years to the German mark without affecting its stability, bankers here do not see much reason for alarm in the present situation in the United States. A spokesman of the Reichsbank told this correspondent to-day that stability of currency primarily depends upon a favorable balance of payments, and therefore the dollar, for the time being, was safe, even though there is a large budgetary deficit.

German bankers, however, are calm only on the assumption that the dollar slump is temporary and not in line with the intentions of the American Government. Reichsbank officials become extremely uncommunicative when the question is raised as to what the consequences for Germany would be if the dollar were stabilized at a considerably lower level. Answers to this question may be found, however, in the editorials of many newspapers.

The Deutsche Allgemeine Zeitung observes:

"Should the depreciation of the dollar last or become permanent it would represent for Germany's foreign trade, and consequently for her already slim foreign exchange receipts, a blow of such moment that a transfer moratorium on the foreign debt service would become inevitable. Her creditors would be clearly responsible for this moratorium."

A transfer moratorium is regarded, in fact, as the only possible effect on Germany of lasting depreciation of the dollar. Thus the declaration of a moratorium would be made only as a last resort to defend the gold reserve of the Reichsbank despite everything else, since depreciation of the dollar enables Germany to pay debts in the United States at a net gain. As long as possible the Reichsbank probably will permit German debtors to take advantage of this situation.

Holland Will Stay on Gold—United States Embargo Is Little Felt.

The following (Associated Press) from the Hague, April 20 is from the New York "Times":

The general opinion here late to-day was that there was no question of Holland's leaving the gold standard.

An authoritative source in Amsterdam said the Netherlands Bank will not change its present policy, being fully able to defend the guilder against any possible attacks.

It was pointed out in well-informed quarters that the latest American currency measures have not caused such a repercussion in Holland as did the removal of the pound sterling from the gold standard.

The Colonial Office said holders of East Indian dollar loans are safe, since the Dutch Government previously had arranged a scheme to guarantee bondholders a cash exchange in Holland.

Dutch Minister Consults Secretary of State Hull—Calls Embargo "Disagreeable."

An Associated Press dispatch from Washington April 20 is taken as follows from the New York "Times":

Seeking information on America's departure from the gold standard, J. H. van Royen, Dutch Minister, visited the State Department to-day and conferred with Secretary Hull.

He told newspaper men in answer to questions that the action would make it "disagreeable" for Holland in its foreign trade.

He was understood to have sought information as to how long the embargo might be continued.

The Minister emphatically said his Government would stand with the United States in its efforts to reduce tariffs and other barriers to trade.

Japan Not Ready for Return to Gold—Delegation Conferring at Washington Will Stress Maldistribution—Lowering of Tariffs Favored.

From the New York "Times" we take the following from Tokio April 21:

The Japanese delegation's economic and financial policy in the forthcoming conversations at Washington will be based on the following principles, according to well-informed forecasts:

1. Japan opposes restoration of the gold standard as long as the present maldistribution of the world's gold is not rectified.
2. She favors measures to support the prices of commodities.
3. To prevent the flight of capital, she proposes to extend the functions of the Bank for International Settlements.
4. She agrees with lowering tariff barriers, but has not considered the delicate question as to how far Japan's can be reduced.

These principles represent the consensus in the Commerce, Finance and Foreign Offices, supported by the chief banking and trading corporations.

Though news and speculation as to President Roosevelt's intentions fill the front pages of newspapers, financial opinions are less unsettled than in the March crisis, as the situation is better understood. Financiers do not believe the relative position of the Japanese and American currencies will change rapidly. They point out that, as the United States has an excess of exports, the dollar will remain in active demand, and unless it is devalorized should stand near parity. The semi-official banks appear to be checking the rise of the yen.

President Roosevelt's Embargo on Gold Regarded as Constructive by Horatio G. Lloyd of Drexel & Co.—Views of Philadelphia Business Men.

Horatio Gates Lloyd, of Drexel & Co., sees in the President's order a curb on the forces of deflation, according to the Philadelphia "Public Ledger" of Apr. 20, which quotes him as saying:

"The President, in placing an embargo on the export of gold, has done a most constructive thing. It should have a very beneficial effect in checking the deflationary forces which have become such a menace to the whole economic structure of the country."

From the same paper we also take the following:

"It is a measure tending toward higher prices and toward putting this country on a parity with foreign countries in export business," said George Houston, President of the Baldwin Locomotive Works.

Finds Aid to Employment.

"I do not look for any great immediate results, but the longer view will be higher commodity prices for materials and farm products produced for export. The long view tends to improve conditions in this country in more employment. With workers receiving wages, their condition must be very much improved."

There will be no rise in commodity prices nor increase in costs of living as a result of deserting the gold standard unless deliberate action is taken to bring this about, according to Dr. Clair Wilcox, professor of economics at Swarthmore College and Director of research for the Wickersham Commission.

"The only effect on the average person will be that he will be unable to go to a bank and redeem paper money in gold," he said. "It is my guess that he never will be able to do this again.

End of Gold Coins Seen.

"When the country has returned to the gold standard, it seems probable that the gold will be kept in bullion and not coined. For that reason it will be necessary to bring several thousand dollars to the bank in order to redeem it in gold. Several European countries have adopted this system.

"Actually, the United States went off the gold standard on March 5, when the President put an embargo on gold shipments. Since then a few licenses for exportation of gold were issues, but there is no gold redemption. Now we are completely off the gold standard.

"In itself this does not mean inflation. A huge public-works project, large issues of Government bonds or issuance of paper money unsecured by gold might lead to a rise in prices, but I cannot see how going on a silver standard or changing the gold basis of the dollar will have this effect.

Predicts Little Effect.

"In order to produce a rise in prices, some one must spend some dollars. There may be an increase in the amount of money in the country, but unless that additional money is in actual circulation it will have no effect upon the price level.

"When England went from the gold standard several months ago, the rise in commodity prices there was very small.

"If business in America should experience a sudden pick-up, prices probably would advance sharply."

The present is the first time since Jan. 1 1879, the date on which specie payment on Civil War greenbacks was resumed, that the United States has been off the gold standard, according to another member of the economics department of Swarthmore College, Dr. Herbert F. Fraser.

England's System Studied.

Dr. Fraser returned to this country two months ago from England where he made an intensive study of the effect of Great Britain's dropping the gold standard. He is author of a book, "Great Britain and the Gold Standard," now in the publishers' hands.

"On the face of to-day's announcement, it would appear that America is leaving the gold standard voluntarily, the purpose probably being to enable it to meet the depreciated currencies of other nations and to stimulate exports," Dr. Fraser said.

"It is difficult to see the necessity of a nation with $4,500,000,000 in gold dropping the gold standard. I feel that the move is experimental."

President Roosevelt's Executive Order Placing Embargo On Exports Of Gold—Order Also Governs Foreign Exchange.

Elsewhere we refer to the action of President Roosevelt in placing an embargo on gold exports, except that earmarked for foreign Governments, as a result of which the United States is temporarily, at least, off the gold standard. Below we give the text of the Executive Order:

EXECUTIVE ORDER.

Relating to Foreign Exchange and the Earmarking and Export of Gold Coin or Bullion or Currency.

By virtue of the authority vested in me by Section 5 (b) of the Act of Oct. 6 1917, as amended by Section 2 of the Act of Mar. 9 1933, entitled "an Act to provide relief in the existing national emergency in banking, and for other purposes," in which amendatory Act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and, pursuant to said section and by virtue of all other authority vested in me, do hereby issue the following executive order:

1. Until further order, the earmarking for foreign account and the export of gold coin, gold bullion or gold certificates from the United States, or any place subject to the jurisdiction thereof, are hereby prohibited, except that the Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing the export of gold coin and bullion (a) earmarked or held in trust for a recognized foreign Government or foreign central bank or the Bank for International Settlements; (b) imported for re-export or gold in reasonable amounts for usual trade requirements of refiners importing gold-bearing materials under agreement to export gold; (c) actually required for the fulfillment of any contract entered into prior to the date of this order by an applicant who, in obedience to the executive order of April 5 1933, has delivered gold coin, gold bullion or gold certificates, and (d), with the approval of the President, for transactions which he may deem necessary to promote the public interest.

2. Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit from any banking institution within the United States or any place subject to the jurisdiction thereof to any foreign branch or office of such banking institution or to any foreign bank or banker; (e) and the export or withdrawal of currency from the United States or any place subject to the jurisdiction of the United States, by any individual, partnership, association, or corporation within the United States or any place subject to the jurisdiction thereof; and the Secretary of the Treasury may require any individual, partnership, association, or corporation engaged in any transaction referred to herein to furnish, under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers in connection therewith in the custody or control of such individual, partnership, association, or corporation, either before or after such transaction is completed.

3. The provisions relating to foreign exchange transactions contained in the executive order of Mar. 10 1933, shall remain in full force and effect except as amended or supplemented by this order and by regulations issued hereunder.

4. Applicants who have gold coin, gold bullion or gold certificates in their possession, or who, in obedience to the executive order of April 5 1933, have delivered gold coin, gold bullion or gold certificates shall be entitled to licenses as provided in Section 8 of said executive order for amounts not exceeding the equivalent of such coin, bullion or certificates held or delivered. The Secretary may in his discretion issue or decline to issue any other licenses under said executive order, which shall in all other respects remain in full force and effect.

5. Whoever willfully violates any provision of this executive order or of any rule, regulation or license issued thereunder may be fined not more than $10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

This order may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

The White House, April 20 1933.

Plan for 16-to-1 Silver, as Amendment to Farm Relief Bill, Defeated in Senate by Vote of 43 to 33—Size of Vote for Inflation Proposal Regarded as Surprising—Some Opponents of Wheeler Silver Plan Nevertheless Declare for Inflation—President's Objection to Amendment Engineers Its Rejection.

One of the most important developments in a week crowded with a succession of noteworthy events occurred on Monday, Apr. 17, when the Senate, by a vote of 43 to 33, defeated the Wheeler Amendment to the Farm Relief Bill to remonetize silver on the old formula of 16-to-1. Despite the defeat of the measure, the size of the vote recorded by the advocates of inflation occasioned marked surprise, for it had not hitherto been generally recognized that their strength was so great, and the 33 votes they mustered were in excess of the support given a similar proposal in the Lame-Duck Congress.

In addition, many of those who voted with the majority did not hesitate to express themselves as in favor of one of a variety of forms of inflation, although not, for the time being, approving the Wheeler project. Typical of such comment was the remark of Speaker Henry T. Rainey, who said that some form of inflation must be undertaken. He was quoted as follows by the New York "Herald Tribune" in Washington advices of Apr. 17:

"I am an irreconcilable 16-to-1 man and always have been," the Speaker said. "I trust we can do something about it even at this late date."

However, the important matter, Mr. Rainey said, was to arrive at some plan upon which the silver advocates could agree. The Speaker has no intention of initiating silver legislation, adding that he would leave it to President Roosevelt, whose view would hardly be made known until after his conferences with the representatives of foreign nations in advance of the International Economic Conference.

"I think the President can go ahead on a plan to remonetize silver without agreement with Great Britain and France," Mr. Rainey said, "but it would be better if we can get the concurrence of those countries. We will know better what to think within the next two weeks as the result of the conversations the President has initiated."

Others prominent in Congress who spoke in defense of inflation, in addition to Senator Wheeler, included Senators Borah and Long. Senator Borah was one of those who voted against the Wheeler amendment. Three Senators who voted for the amendment, on the other hand, thus revealed a switch from their previous position of Jan. 24, when they opposed inflation. These were Senators Couzens, Capper and Trammell. That the measure was defeated was perhaps in large part the result of an announcement by Senator Robinson, the Democratic floor leader, that President Roosevelt was not in favor of any of the four amendments to the Farm Relief Bill then before the Senate. The debate preceding the vote, as described in part by the New York "Times" Washington correspondent Apr. 17, follows:

The Presidential pronouncement through Senator Robinson came unheralded and at the end of an afternoon when nothing had been talked of but the necessity of inflation. It came after a short speech by Senator Borah, who said that he would vote for any inflationary measure which would provide a managed currency, but that he thought nothing could be done effectively except by international agreement at the economic conference, and then added that if the President were not in favor of inflation he would vote against it.

At that Senator Robinson rose to his feet and said calmly:

"I can say that the President does not desire any one of the pending amendments."

As he sat down Senator Borah also sat down. There were calls for a vote, and while Senator Pittman talked for a few minutes, members flocked into the chamber and in a short while the first of the inflationary amendments had been killed.

The day's events tended to show to what an extent support of some inflationary measures has grown, due to the pressure upon Senators from their farm constituents.

Not only did they refer to this fact again and again in debate, but Senators also reiterated what they have said before, that if the advocates of various schemes could reconcile their differences they would find themselves in a majority.

Senator Long of Louisiana is directing his efforts at present to bring about just that unanimity of action, and concentration of the entire group upon one plan, whether remonetization of silver, silver purchase, reduction of the gold dollar, issuance of currency secured by farm mortgage bonds or some other method. Remonetization of silver and reduction of the gold content have at present the greatest number of adherents.

Senator Borah, who has been advocating inflation for some time, said there was no separating it from farm relief.

"They come together logically," he said; "they are one and the same proposition. We must raise the prices of commodities or the farm measure will fail, and the only way to do that is by some means of inflation. All schemes of rehabilitating agriculture rest on raising the prices of commodities, and I ask you how you are to do that except by some well-thought-out and controlled form of inflation."

The fact that the farm marketing act and the activities of the Reconstruction Finance Corporation passed by the last administration had not checked the fall of commodity prices, were cited as evidence of probable lack of success with the bills favored by the present administration to bring about that desired effect. Mr. Borah said. He said he believed the present farm bill to be an honest, even heroic, effort to be of service, but that it would fail unless backed by consideration of the money situation.

Says Control Is Possible.

"I understand from the press that the President is giving study and thought to inflation," he said. "Uncontrolled inflation would be worse than the present deflation, but it can be controlled, and the proper measures may be taken through cooperation between the administration and Congress. The last administration refused to touch it, prices kept on falling, and the administration was forced into retirement, almost in ignominy.

"Throughout the civilized world the question of how to stay the fall of commodity prices is what is tormenting the minds of the leaders of the day. I am prepared to vote for any measure which endorses the principal of inflation. Suppose we do balance the budget and prices continue to fall, we will have an unbalanced budget from month to month just as we did before."

Senator Borah quoted an economist as saying that managed currency countries were doing better in production than those which stood by the rigid sound-money standard. He then referred to the international economic conference, and said, apropos of silver, that any efforts to remonetize silver would fail unless they were backed by international agreement. That is the only sound way to approach the money question, he said.

"The happiness, peace and even the stability of nations depend on the success of that conference," he said

Skeptical of Negotiations.

The hope of international agreement which would benefit this country was scoffed at by some speakers, particularly Senator Wheeler, who said that England would never accede to any silver agreement which would enable the United States to compete with her in the world's markets on a basis of a stabilized and inflated currency.

Senator Long said the farm bill would do no good at all if the currency were not expanded so that the depreciated pound sterling might not be used to undersell the United States in foreign trade.

While the processing tax in the farm bill would increase commodity prices, he said, "you will be leading your commodities to slaughter" because it would be impossible to compete with the depreciated currencies of other nations. He referred again to the argument for silver, that a double basis for currency had been favored by Washington, Hamilton and Lincoln, and that 60% of the people of the world use silver as currency. His efforts to bring about conciliation were shown in his announcement that he would gladly accept the Wheeler bill and not press his own. There is not much difference between them.

Senator Wheeler said the farm bill was an experiment, but that his amendment for a 16-to-1 silver ratio was not an experiment because it had been used from the beginning of the Republic until 1873..

To Double Supply of Money.

Inflation, Senator Wheeler continued, would double the world's supply of money and double the price of commodities. The purchasing power of more than 50% of the world's population who use silver entirely would be quadrupled, he said, and within two years all the agricultural land values would be quadrupled, banks would have their frozen assets set free and the unemployment problem would be solved.

He quoted a recent statement by a farm organization in the Middle West that unless something is done to aid the farmers they will go on strike and that they all demanded the remonetization of silver as a cure for their ills.

"How do you expect to bring back prosperity to the United States when England is manipulating not only the pound sterling but is likewise manipulating the dollar?" he asked. "She wants to keep us on the gold standard, she wants to keep the dollar high, and yet we sit here in the Congress of the United States and let the British Government manipulate our dollar, and the minute it starts to go down, the English start to buy the dollar so as to keep it up, because of the trade advantage they have with us when they have a depreciated pound sterling and we have a high-priced dollar."

Senator Connally suggested that Senator Wheeler might not be doing his country a service by "bitterly criticizing one of the greatest nations coming to the international conference" and by predicting that nothing would come of the conference. He reminded Mr. Wheeler that the money question would be brought up by the Secretary of State at the conference and it might be wise to wait and see what could be accomplished in that way.

Senate Continues Debate on Farm-Relief Bill—Administration Supporters Seek to Bar Addition of Various Commodities and to Restrict List to Wheat, Cotton, Corn, Hogs, Tobacco, Rice and Dairy Products—Peanuts Are Inserted and Then Removed—$100,000,000 Voted to Finance Initial Operations.

Further debate on the administration farm-relief measure marked the sessions of the Senate during the past week, with many amendments proposed. These fell principally into two classes: those that were frankly inflationary, such as the Wheeler 16-to-1 silver amendment (which is described elsewhere in these columns), and those which sought to include under the wing of the farm-relief bill many agricultural products not hitherto specified therein.

Introduction of the farm-relief legislation, and previous Senate debate on the subject, were described in our issues of April 8 and 15, pages 2352 and 2531.

The administration supporters won a modified victory, as the week drew to a close, by succeeding in limiting sharply the products to be dealt with in the bill. On April 18, at the request of Senator Glass, the Senate added peanuts to the list of basic commodities covered. But few dissenting voices were heard when this proposal was introduced and carried without a record vote. Another amendment adopted was that submitted by Senator Frazier of North Dakota to require publication of the amount of the processing tax, compared with the retail price of products and former retail levels, to prevent pyramiding of the tax to the consumer.

On the following day (April 19), however, peanuts were eliminated from the bill, by a vote of 43 to 39. Administration forces then announced that they would attempt to remove sugar cane and sugar beets, which had been added by a 44-to-37 vote, and leave in the bill only wheat, cotton, corn, hogs, tobacco, rice and dairy products—the seven commodities approved by the Agriculture Committee. On April 20 the Senate voted an appropriation of $100,000,000 from the Treasury to finance initial operations after the bill's passage.

Further details of the Senate debate, as contained in Washington advices to the New York "Times" April 19, follow:

The victory of administration forces came after the sharp setback on the sugar amendment, which Senator Robinson opposed and which he appealed to members to vote down. He pleaded that loading the bill up with other commodities would make administration impossible.

A roll-call on the sugar plan was about to be started after preliminary debate when Mr. Robinson took the floor in opposition. The amendment had been put to a voice vote. Apparently, there were more or louder ayes than noes, but Vice-President Garner declined to decide and Senator Costigan asked for the roll-call.

"I do not believe it is sound policy to include sugar-cane and sugar-beets as basic commodities," Senator Robinson said. "If you recognize them as basic commodities, at least twenty others will claim to be basic.

"If friends of this bill are going to permit an indefinite number of commodities to be included, the bill will be impossible of administration."

Senator Norris of Nebraska, leader of the independent Republicans and an advocate of limiting the bill to wheat and cotton, joined Senator Robinson in the plea, observing:

"It is going to be difficult to administer anyway. It is doubtful that even under the very best of conditions it can be made to work."

Old-line Republicans and Democrats opposed to the bill, as well as some in each party who thought the commodity list should be broader, gleefully joined in voting sugar into the bill and in all efforts to keep peanuts in.

Evidently irked by the sugar vote, Senator Robinson moved to reconsider it, but was declared out of order, since Senate rules stipulate only those voting with the majority may ask reconsideration.

Senator Wheeler, Democrat, of Montana, immediately sought to add flaxseed. Senator Robinson rose in protest and again bitterly attacked loading down the bill.

"It is perfectly apparent," he shouted, "that between a combination of peanuts and sugar this bill is being placed in a condition where it will merit much of the criticism of those opposed to it.

"I have no criticism to make of any Senator who is against this bill and feel that the way to make his opposition effective is to load it down with amendments and make it impossible of administration.

"If you define as a basic commodity all of the products of our soil, you will put an impossible task on those administering it. We now are at the point where we either are going to wreck it or pass it so that it can be administered."

Rejection of flaxseed, 48 to 32, broke the sweep of commodity adders and finally brought victory to the Democratic stalwarts.

Senator Frazier, Republican, of North Dakota, who voted for sugar and had announced yesterday he was in favor of adding peanuts and other commodities, moved to reconsider the peanut vote, abandoning his own plan to try to add oats. His motion was assailed by Senators Glass and Clark, Democrat, of Missouri, who said he had voted against peanuts, but they were ruled out of order as the vote yesterday was not recorded.

Senator Glass promptly moved to table Mr. Frazier's motion, but was beaten on a tie vote, 38 to 38. Several Senators called for Vice-President Garner to vote, but he did not, as Senate rules stipulate that in case of a tie a motion or amendment is lost

Thirty Democrats, twelve Republicans and Senator Shipstead, the Farmer-Laborite from Minnesota, joined then in tabling the Glass peanut amendment, while eighteen Republicans, mainly party stalwarts, and twenty-one Democrats voted against killing the proposal.

President Roosevelt's Measures for Attacking Depression, While Sound and Helpful, Insufficient for Its Purpose, According to Professor Viner of University of Chicago—Views as to World Economic Conference.

President Roosevelt's program of internal measures for attacking the depression, as it has so far been revealed, is "on the whole sound and helpful, but insufficient for its purpose," Prof. Jacob Viner of the Department of Economics of the University of Chicago declared recently. Professor Viner's estimate of the Roosevelt program was given during a symposium on "The State of the Nation" at the Goodman Theatre, in which three faculty members of the University participated. In addition to Professor Viner, the speakers were T. V. Smith, Professor of Philosophy, and Prof. Charles E. Merriam, political scientist. President Robert M. Hutchins of the University presided at the symposium. Professor Viner said:

Thanks to a new and courageous leadership in Washington we have successfully emerged from a panic of threatening proportions. The renewed courage and hope it has engendered will not survive long, however, unless it is soon fed by concrete evidence of geniune improvement.

The program of internal legislation already disclosed at least makes clear that we can rely on the administration for something more than exhortations. But its underlying economic logic has not been revealed.

Minimum results which must be produced by the conference, in addition to the restoration of international confidence are as follows, Professor Viner said:

First, the weight on debtors and on the international monetary mechanism of the burden of international debts, private as well as public, must be lightened either by a writing down of the amount of these debts, or by substantial reduction of the barriers to world trade, or by concerted international action to raise price levels, or by some combination of these.

Second, there must be general and substantial reduction of tariff barriers, in order that trade may revive, currencies be stabilized, and productive resources be employed in those directions in which they are most productive of real income.

Third, a stop must be put through international agreement to the process of deflation which has been progressively putting an end to business activity by rewarding it with losses instead of gains. Now that we are off the gold standard, we should even be receptive to proposals for a world-wide regulated inflation until a world price-level has been established at some specified level has been established at some specified level above the present one, and then for a general restoration of the gold standard, managed on an internationally co-operative basis.

Fourth, the restoration of international capital movements should be facilitated, but under regulation to check improvident and dishonest borrowing and the disproportionate flow of international capital into short-term investments subject to call at inconvenient moments.

The present emergency consists primarily of a wide discrepancy between prices and production costs, which appears to be narrowing only very slowly if at all. The Government economy measures, the measures tending to reduce mortgage interest, and the proposals for railroad reorganization will contribute something to lessening this discrepancy.

Though the agricultural relief bill may raise agricultural prices, it is not a recovery measure but an extraordinarily ill-designed scheme for shifting some of the burden of the depression from the over-mortgaged and over-taxed farmer to the unemployed and under-employed city-dweller. The banking program guarantees no relief from the suicidal process of credit deflation and so far has succeeded chiefly in speeding up the process of weeding out from the system the less expert deflaters.

If recovery is to be sought by means of deflation of production costs to a level consistent with the present level of prices, the Administration must

embark upon a campaign for speedy and drastic reduction of freight rates, utility rates, interest rates, State and local taxes, such wages as are still undeflated, and the frozen prices of some of the monopoly industries.

If on the other hand recovery is to be sought through price inflation, the Administration should say so, should reveal which of the many possible procedures it intends to adopt, and should indicate just how far it plans to go in this direction.

It is a plausible theory that the Administration relies largely upon the results of the World Economic Conference to carry us back to prosperity, and is reluctant to embark upon unpopular and politically dangerous internal deflationary measures or popular but economically dangerous internal inflationary measures as a last resort. This may well be the path of wisdom, but delay is itself dangerous, and the difficulties in the way of a satisfactory outcome of the World Economic Conference seem formidable.

United States Tariff Commission Denies Gold Shift Caused Import Rise—Chairman O'Brien Says Increase Came From Nations On and Off Standard—View of Garet Garrett Disputed—Mr. O'Brien Asserts Countries With and Without Depreciated Currency Are Trade Rivals.

Robert Lincoln O'Brien, Chairman of the United States Tariff Commission on April 16 disputed statements made by Garet Garrett in a "Saturday Evening Post" article that Great Britain and other countries, which were off the gold standard, had been enabled through their depreciated currencies to flood the United States market with cheap goods, thereby destroying American industry. The foregoing, from Washington April 16, is from the New York "Times," the despatch adding:

Mr. O'Brien maintained that increases in imports from such countries had been no greater than from gold standard countries.

"I realize that this depreciated currency propaganda has a certain plausibility," he continued, "like the belief that the Winters are growing warmer, in which the great Thomas Jefferson shared and the view that the weather is sure to be cold when the moon is full because, on a cold, clear night, we see the moon as we would not on a foggy and misty night. There are many things that seem to be true in this world that will not bear investigation.

"Half the world, let us say, is off the gold standard. It is very severely competing for our market. Half the world is on the gold standard. It, too, is very severely competing for our markets. The articles in which our importations increased in the last year were quite evenly divided between the two types of countries. Only last week we had a hearing on gloves in which the attorney for the higher duties pointed out a sensational increase in imports from Germany—a country on the gold standard.

Cites Italy and Cuba.

"If it had been a depreciated currency country, he would have told his story on that basis and it would have looked convincing. The importation of wool felt hats from Italy is extremely disturbing at the present time, yet it is on the gold standard. The refined sugar from Cuba, against which refiners are moving so vigorously for an increase in duty, comes from a country which is on the gold standard.

"The steel business professes itself greatly imperiled by the low price made by the imports from France, Germany, Belgium and Luxemburg, all on the gold standard. We have several cases where the importation has changed, one in particular that I remember. England was the chief competing country when on the gold standard. About the time she went off the thing shifted and a gold standard country is now the chief importer.

"The Congressman who led the floor in the House for the depreciated currency legislation, Mr. Martin of Massachusetts, came to see me a few days ago with a bag sold at one of the department stores for 19 cents, brought in from Germany, which his Attleboro manufacturers said ought to sell for $1. If, perchance, this article had come from Japan it would have been a corking example of what we suffer by countries being off the gold standard.

"Here are some important questions to ask yourself: First, would we have produced commodities at half the price had Bryan been elected in 1896 and given us a 50-cent dollar? If not, why not?"

Sherman's Return to Gold.

"If so, should we have not elected him and enjoyed that advantage in the competition with the world?

"When John Sherman of the Republican administration in the '70s took us back to the gold standard from a period in which it took from $2.60 to $1.14 in my boyhood to buy a gold dollar, did Secretary Sherman lessen our ability to compete with the trade rivalries of the world? Did he deprive us of an advantage or a benefit? If so, what was he doing it for? And why should he be held up to praise as a great financier?

"If the State of Massachusetts should decide to make 24 inches a yard in all its trade and commercial transactions, would the other States which adhered to the 36-inch yard have a grievance against us? Would it be true that we were producing cloth so much cheaper? Would you buy your overcoat, made of this Massachusetts cloth, beacuse we called 24 inches a yard?

"The great evil of this propaganda lies in the encouragement it gives those who wish to take this country off the gold standard. Of course, if the short-stick dollar is an advantage or benefit, we ought to have it."

Robert Harriss Attacks Gold Shipments—Says United States Is Causing Havoc.

Robert Harriss, a partner in the Stock Exchange firm of Harriss & Vose and one of the most active advocates of currency expansion, said on April 18 that "there is much criticism and misapprehension in commercial and industrial circles" regarding the release "of our gold to be shipped to foreign countries." From the New York "Times" of April 19 we quote as follows what Mr. Harriss had to say:

Americans cannot understand when they are forced to give up their gold why our Treasury Department should release gold to be shipped to foreigners. They cannot understand this policy for three fundamental reasons.

First, the shipping of this gold to foreign nations is attempting to maintain the unfair if not dishonest purchasing power of the dollar which is causing such havoc and destroying agriculture, commerce and industry

Second, why should we ship our gold to foreign countries who are not paying their obligations to us?

Third, because if this gold was not shipped and the embargo against exportation of gold continued it would mean prices on commodities, raw materials, real estate and securities would advance.'

Plans for Reorganization of First Carolinas Joint Stock Land Bank of Columbia, S. C.

Under date of April 15 a plan for the reorganization of the First Carolinas Joint Stock Land Bank of Columbia, S. C., was sent to the bondholders by President S. R. Spencer. President Spencer states that "if the bank is to continue to function as a going concern, and the maximum recovery upon its slow assets is to be realized, it will be necessary to put into effect a plan, fair to all concerned, which provides for the negotiation of a loan whereby the bank may be able to reduce its bond obligations to an amount more nearly commensurate with the earning power of the assets of the bank, and which takes into consideration the losses which have been and will be sustained in connection with the orderly liquidation of the slow assets of the bank." Under the plan submitted, holders of bonds are asked to sell one-half of their holdings to the bank at 35%, plus accrued interest. It is stated that if all of the bonds are purchased on this basis the bond obligations of the bank will have been reduced to $4,250,000, "which is more nearly commensurate with the earning power of the bank." On March 31 outstanding bonds totaled $8,508,500 and net mortgage loans aggregated $5,647,927, of which $2,542,598 were delinquent in payment of principal and interest. The Manufacturers Trust Co. of New York is depositary for the bonds under the plan offered by President Spencer. Mr. Spencer's letter to the bondholders follows:

On account of the long duration and severity of the economic and agricultural depression the bank continues to be confronted with difficult problems in connection with the collection of interest and principal due on mortgage loans, and with the burdensome amount of real estate which the bank has been compelled to acquire.

Although every possible effort has been made to improve the condition of the bank, and a relatively large amount of the non-income-earning real estate assets have been liquidated, the progress made by the present management has been largely offset by losses sustained by reason of the limited and depressed market for farm lands owned by the bank. During this trying period, notwithstanding continuous difficulties, the bank has so far been successful in paying the bond interest promptly when due. However, in view of the disparity between the bond interest, which must be paid, and the income derived from non-delinquent loans, it is apparent that the payment of interest on the amount of bonds now outstanding cannot long be continued, without forced sale of the bank's real estate at ruinous prices.

The officers and directors of the bank have given full consideration to the above conditions, which we feel that you must fully realize. If the bank is to continue to function as a going concern, and the maximum recovery upon its slow assets is to be realized, it will be necessary to put into effect a plan, fair to all concerned, which provides for the negotiation of a loan whereby the bank may be able to reduce its bond obligations to an amount more nearly commensurate with the earning power of the assets of the bank, and which takes into consideration the losses which have been and will be sustained in connection with the orderly liquidation of the slow assets of the bank.

As disclosed in the statement of condition as of March 31 1933 (a copy of which may be obtained from the bank or from the depositary), the bank had outstanding bonds in the amount of $8,508,500. As of the same date it had net mortgage loans having an aggregate unmatured principal of $5,647,927.65. Of the latter amount $2,542,598.07 of these mortgages were delinquent in the payment of principal and interest.

In order to assist in accomplishing this result, if the bondholders will co-operate with the directors to the extent set out in the following plan, arrangements have been made by the directors whereby a loan will be obtained for the bank to purchase and retire the amount of bond provided in the plan. However, if the benefits of the arrangements perfected by the board of directors are to be made effective, it is urgent and imperative that the bondholders deposit a sufficient amount of bonds promptly and without delay to make the plan operative.

To the end that a prompt improvement in the condition of the bank's affairs may be effected, the following plan is offered to all bondholders:

The Plan.

1. Each holder of bonds shall sell to the bank one-half of the face amount of his present holdings of bonds issued by the First Carolinas Joint Stock Land Bank at a price equal to 35% of the face amount of such bonds so sold, plus accrued interest thereon to date of sale (operative date of plan).

2. The bank will purchase and pay for bonds at the price aforesaid; to wit., 35% of the face amount of such bonds so sold, plus accrued interest thereon to date of sale (operative date of plan), provided that bonds of the bank are offered for sale in the manner and within the time and under the conditions herein specified.

3. On or before May 15 1933 each bondholder desiring to take advantage of this plan shall execute the enclosed Agreement and Letter of Transmittal and forward by registered mail or otherwise deliver the same, together with the one-half of his bonds, which he wishes to sell, to the Manufacturers Trust Co., Corporate Trust Dept., 55 Broad Street, N. Y. City (herein referred to as the depositary), with all interest coupons attached maturing subsequent to May 1 1933. It is requested that before the bonds are deposited any coupons maturing on or before May 1 1933 be clipped and presented for payment as heretofore. In the case of registered bonds, the owners thereof shall execute the assignment thereon in blank and have the signature properly acknowledged in accordance with the instructions printed on the back of the bonds The bank reserves the right to extend the time within which bonds offered for sale under the plan may be deposited with the depositary to not later than June 15 1933.

4. In the event that one-half of the face amount of the outstanding bonds (or such lesser amount as the bank may elect to accept) are offered for sale under this plan and received by and deposited with the depositary within the time limit and under the conditions as herein specified, the

bank will immediately declare the plan operative by written notice to the depositary and will cause to be paid to the respective depositing bondholders the purchase price for said bonds as herein provided, without any deduction for expenses.

5. In the event that bonds are not offered as herein provided within the time herein specified, in a sufficient amount in order to make the plan possible of consummation, the bank reserves the right to declare the plan inoperative by notice in writing to the depositary. In the event that the plan is declared inoperative, or in the event that the plan fails to become operative on or before June 15 1933, the bank will cause all bonds which have been offered for sale and deposited with the depositary as herein provided, to be returned to the owner thereof as shown by the records of the depositary, without expense to the owner of the bonds.

6. In no event does the bank obligate itself to purchase more than one-half of the face amount of bonds held by any bondholder.

If one-half of the bonds now outstanding are sold to the bank under this plan the bond obligations of the bank will be reduced to approximately $4,250,000, which is more nearly commensurate with the earning power of the assets of the bank. While the consummation of this plan obviously will not solve all the problems with which the bank is confronted under present depressed economic and agricultural conditions, it is the belief of the board of directors that if the plan can be carried through promptly it will afford the basis, with careful management and improvement in business and agricultural conditions, for the ultimate solution of the bank's problems.

It is essential that all bondholders shall act promptly and within the time specified if the benefits of this plan are to be realized.

THE FIRST CAROLINAS STOCK
LAND BANK OF COLUMBIA.
By S. R. SPENCER, *President*.

Dated Columbia, S. C., April 15 1933.

Federal Agency to Protect Holders of Defaulted Real Estate Securities Is Urged by Samuel Seabury—In Decision as Arbiter for Bondholders' Protective Committee He Advocates Uniformity of Laws.

The creation of a Federal agency to protect the holders of defaulted real estate securities during the period of liquidation was recommended on April 16 by Samuel Seabury, in a decision rendered as arbiter for the Real Estate Bondholders' Protective Committee in a case involving defaulted real estate bonds. In the case under consideration, Mr. Seabury recommended that the committee accept an offer of $40 for every $100 first mortgage serial 6½% bond on the Park Lane, an apartment house in Buffalo, New York. Commenting on the desirability of a Federal agency to act in matters of this character, he said:

"While the government is under no obligation to finance individual properties, it is, I think, an appropriate function of government to provide the machinery through which the property rights of holders of securities of this kind can be protected and safeguarded during the period of liquidation and readjustment. Unless some agency of social control be created, hundreds of thousands of people who believed they were investing their life savings in conservative investments will be left to the rapacity of groups organized to buy up for a few cents on the dollar the interests which these people now own and which in many cases is all that remains of property acquired by the labor of a lifetime.

The establishment of such an agency is as much a governmental function as is the establishment of courts of civil and criminal jurisdiction. A default in the payment of taxes, interest or principal under a real estate mortgage securing a widely distributed issue of bonds should put the property in the custody of an administrative agency of the government, just as a bankruptcy puts the assets of the bankrupt in the custody of the court, and this governmental agency should administer the property for the benefit of all those possessing rights in it. Congress could establish uniform laws to govern such administration by governmental instrumentalties, just as it establishes uniform laws to govern the courts in bankruptcies.

United States Farm Loans Opposed by Governor Talmadge of Georgia—Sees Lower Transportation, Higher Tariff Keys to Prosperity.

Governor Talmadge of Georgia, in an address at Macon on April 12 expressed disapproval of the Government's farm loan policy, and urged businessmen to work toward reduction of transportation charges and a more adequate tariff for farm products. We quote from Associated Press advices from Macon, from which we also take the following:

"We may have to live on blackberries and plums for a year or two," he said, "but we would get over that and be prosperous again if the Government would absolutely quit lending money to finance farming."

Reduction of transportation charges and better tariff protection would be a great aid to the return of good times so far as Georgia is concerned, he said.

The Governor spoke at the noonday luncheon of the Rotary Club. He told of a recent trip to Cuba, where he said the soil was the most fertile he had ever seen, and where "Bermuda grass grows hip high and as thick as the hair on a dog's back."

But there are beggars on the streets, he said, "and what is what happens to any country when its staple farm products must be sold at a loss. And that has been happening to us in Georgia as well as in Cuba.

Georgians "can't hold our more than a year or two longer," the Governor said, "and then you will see scenes right here such as I saw two weeks ago in Cuba, unless businessmen such as you fight for lower transportation costs and better tariff protection."

Farm Mortgage Board Selected by Governor Horner of Illinois—Aims to Settle Disputes and Halt Foreclosures.

Governor Henry Horner of Illinois announced on April 13 the membership of a committee of nine created to co-operate with the State Department of Agriculture in making possible the arbitration of differences between creditors and debtors in settling farm mortgage problems without resorting to foreclosure or expensive court action. The foregoing is from a Springfield, Ill., dispatch April 13 to the Chicago "Tribune" which further said:

The first meeting of the State "Conciliation Committee" will be held tomorrow noon when its organization will be perfected and steps be taken to form county committees to handle local cases. Neither members of the State or county committees will receive compensation for their services.

Names of Members.

Members of the State Committee are:

C. E. Hopkins, Pontiac, Federal Land Bank Director;

Hudson Burr, Bloomington, agent for the Aetna Life Insurance Co.;

John M. Crebs, Carmi, farmer and banker;

Z. L. Linton, Springfield, farmer and State Farm Bureau representative;

George F. Tullock, Rockford, farmer and State Grange representative;

G. A. Kramer, Kankakee, farmer and State Farmers' Union representative;

H. C. M. Case, head of the Farm Organization and Management Department, University of Illinois;

Former Lieutenant-Governor John G. Oglesby, Elkhart, and

C. V. Gregory, Editor of "Prairie Farmer," Chicago.

The new plan of mortgage conciliation developed as an outgorwth of a meeting of Governor Horner, W. W. McLaughlin, State Director of Agriculture, and heads of farm organizations and representatives of insurance companies and other credit agencies with large holdings of Illinois farm paper. It is designed to make more effective the recent appeal of Governor Horner for forebearance on the part of mortgage holders in treating cases of delinquency on farm and small home mortgages.

United States May Copy Plan.

The plan was given added significance to-day with the announcement of Director McLaughlin that the Federal Administration in Washington is considering legislation which would be based on the Illinois setup on a nationwide scale.

McLaughlin declared that the Committee would not "disturb in the slightest the credit structure of agriculture." Rather, he said, it would attempt to negotiate agreements between mortgage holders and hard-pressed farmers who display willingness to meet obligations but cannot do so under present farm price levels. By averting "five and ten" cent sales and the large scale sales of farms on the present market, it is expected that the farm credit structure will be strengthened.

Realty Relief Law Passed at Montreal—Moratorium on Payments of Interest and Principal of Mortgages Left to Court.

In Montreal advices April 15 to the New York "Herald Tribune" it was stated that the Legislature of Quebec, after vexatious delay, has consented to a moratorium bill designed to extend relief to owners of realty who are unable to meet payments of principal and interest, subject to the discretion of the Superior Court Judge. The dispatch added:

Efforts were made to have the discretion of the court extended to include taxes and interest thereon, as is the case in Ontario, but the Government was set in opposition to further modifications of the law.

The bill sets forth that it is expedient in the public interest to afford worthy debtors certain facilities for payment of obligations, by deferred redemption, and provides:

No action for recovery in a hypothecary claim or mortgage on real property may be instituted, unless 30 days' formal notice has been previously given to the debtor. The bill has limited retroactive application.

During the 30 days' interim the debtor may apply to the court of jurisdiction for delay, to pay whole or part of the matured claim.

The vendor may by mere petition to the Judge obtain an extension of the period fixed for the right of redemption, even in the case where it is stipulated that the right of redemption may be exercised without legal proceedings.

The vendor's petition must be served by a bailiff upon the privileged creditor, or upon the purchaser under rigid right of redemption, with proof of date of service.

The judge to whom such application is made may require proof by witnesses, documents, affidavits, as he may deem expedient. His judgment shall be final and without appeal.

No delay, however, shall be granted to a debtor or to a vendor with right of redemption unless he can establish to the satisfaction of the judge: that he has fully paid all taxes or charges against the property; that except in the case of a sale with right of redemption, he has fully paid the interest due and accrued on the principal; that the debtor is unable to pay.

No delay granted by the court shall extend beyond May 1 1934.

Any judgment granting a delay may be rescinded by a similar proceeding, or by proof that the circumstances justifying the delay have changed.

Plan for Orderly Marketing of Wool Announced by Henry Morgenthau, Jr., of Federal Farm Board.

Supplementing the brief reference which appeared in our issue of April 15, page 2533, to the plan made public on April 13 by Henry Morgenthau, Jr., Chairman of the Federal Farm Board, to promote the more orderly marketing of wool and mohair during the present season, we quote the following from the Board's announcement of April 13:

The plan will apply directly to marketing practices for that portion of this year's wool clip which is a part of the security for loans made to growers by the Regional Agricultural Credit Corporations of the Reconstruction Finance Corporation. Inasmuch as the responsibility for the administration of these loans will soon devolve upon Mr. Morgenthau as Governor of the Farm Credit Administration, the directors of the Reconstruction Finance Corporation have decided to confer authority on Mr. Morgenthau immediately with respect to sales policies affecting wool and mohair.

Mr. Morgenthau's plan includes the creation of an advisory wool marketing committee made up of representatives of the growers, the wool marketing co-operatives, the Farm Credit Administration and the wool trade. H. B. Embach of Arizona, General Manager of the National Wool Marketing Corp., whose membership consists of 28 growers' co-operative marketing associations representing all wool-producing sections of the country, is to be Chairman of the Committee. Other members will be F. R. Marshall, of Utah, Secretary of the National Wool Growers

Association; Robert L. Turnbull, President of the Boston Wool Trade Association, and a representative of the Farm Credit Administration, to be selected later.

The marketing plan approved by Mr. Morgenthau was devised by H. E. Babcock, Sales Adviser to the Farm Board, in consultation with representatives of the co-operative marketing organizations and the wool trade. It involves co-operation of responsible houses in the wool trade with growers' marketing associations and the Farm Credit Administration for the orderly marketing of the wool clip in response to consumption demand without forced sales and without any attempt to withhold wool and mohair from the market. Under instructions to the Regional Agricultural Credit Corporations which have made loans on partial security of the wool and mohair clip, these regional corporations will approve shipment of wool and mohair on consignment to financially sound and reputable agents in the wool trade, including the National Wool Marketing Corporation and other established marketing co-operatives, the particular agent in each case to be selected by the grower whose wool or mohair is pledged. The wool and mohair will be offered for sale by the trade on conditions agreed to by the wool advisory committee. These will include a revised schedule of handling charges which will show a saving to the grower and the further assurance that all wool and mohair is to be ratably and equitably offered and sold along with other wool and mohair in the hands of the trade.

Mr. Morgenthau is quoted as follows:

There are several points about this plan that I wish to emphasize. Primarily it is designed to return the best possible price to the grower by marketing his product in an orderly way with due and practical regard to the prevailing conditions within the entire industry. We propose to retain the natural marketing procedure instead of attempting to enforce any artificial scheme. The grower is to designate the house to which he prefers to consign his wool. His identity as an individual factor in the industry is thus recognized. The selling will be subject to such regulation as should assure the industry of a much firmer foundation than might otherwise exist.

While the plan does not deal with other wools and mohair than that pledged for Regional Credit Corporation loans, nevertheless full co-operation between the growers and the trade in marketing this portion of the wool clip will, I think, establish practices that should benefit not only the grower but every factor in American wool production, manufacturing and distribution.

Texas Mohair Crop Purchased.

In Associated Press advices from San Angelo, Tex., April 13, it was stated that virtually all the 1933 Texas spring mohair crop remaining unsold, approximately 4,500,000 pounds, was purchased on April 12 by Tom Richey, of Lampasas, for A. W. Hilliard & Son, of Boston. The dispatch, as given in the "Herald Tribune" of April 14, added:

Prices were 13 cents per pound for grown hair and 30 cents for kid clips, 5 cents a pound higher than the average paid last fall. The sellers were warehouses and commission firms comprising a pool formed at Uvalde early this week.

Counsel for Federal Reserve System Holds Congress Has Power to Create Unified Banking System—In Opinion Presented to Senate Banking Committee Proposes Means Whereby State Systems Might Be Eliminated—Prohibitive Tax on Checks One of the Methods Suggested.

In an opinion submitted to the Senate Banking and Currency Committee, Walter Wyatt, General Counsel of the Federal Reserve Board, holds that Congress has the constitutional power to create a unified banking system, to accomplish which the State banking systems would be eliminated. The opinion states that "it is not only within the power of Congress . . . to create a unified banking system in order to remove existing impediments and obstructions to inter-State Commerce resulting from the existence of 48 different State banking systems, but it is also right, meet and proper to do so." Constitutional means whereby Congress could bring about a unified system are indicated by Mr. Wyatt, one of which proposes "a prohibitive tax on all checks and similar documents drawn on, or payable at, banks not organized under the laws of the United States." The opinion, which is a lengthy one, and bears date Dec. 5 1932, appears in full in the March number of the "Federal Reserve Bulletin," issued March 29. Many opinions are cited in support of the conclusion that Congress has the right in question, and reference is made to the Act of March 3 1865, later re-enacted as the Act of July 13 1866, under which "Congress imposed a tax of 10% on the circulating notes of State banks paid out by National or State banks." It is noted that "the avowed purpose of this legislation was to create a uniform currency by driving the circulating notes of State banks out of existence, and, if necessary, by driving all State banks into the National banking system, and the Supreme Court of the United States upheld its constitutionality." From Washington, March 29, a dispatch to the New York "Herald Tribune" said in part:

May Lead to Legislation.

Especial importance was attached to the lengthy opinion prepared by Mr. Wyatt, for it was held here that the Administration might incorporate the recommendations in the comprehensive legislation for banking reform that is to be brought forth either late in the present extra session of Congress or early in the next regular session.

The vast difference which unification would make in the banking structure is indicated by the fact that less than 7,000 of the 18,000 banks in existence prior to the banking holiday were operating under Federal charters, and only about 800 of the 11,000 State-chartered banks and trust companies were members of the Federal Reserve.

The March "Bulletin," in publishing Mr. Wyatt's decision, said:

The Federal Reserve Board, at the time of the appearance of the Governor of the Board on March 29 1932, before the Senate Committee on Banking and Currency in connection with the Glass Bill (S. 4115), which was then under consideration by the Committee, was requested to suggest a constitutional method of creating a unified banking system in the United States. In accord with this request, the General Counsel of the Federal Reserve Board prepared an opinion, which was transmitted to the Chairman of the Senate Committee on Banking and Currency. The text of the opinion is published below:

The decision, in part, follows:

Constitutionality of Legislation Providing a Unified Commercial Banking System for the United States.

To the Federal Reserve Board:

Senate Resolution 71, adopted on May 5 1930, directed the Committee on Banking and Currency to conduct an investigation and recommend legislation "to provide for a more effective operation of the National and Federal Reserve Banking systems of the country." Following extensive hearings by a subcommittee of which he was Chairman, Senator Glass introduced Senate Bill 4115, Seventy-second Congress. At a hearing on the bill before the Committee on Banking and Currency on March 29 1932, Governor Meyer presented a letter expressing the unanimous views of the members of the Federal Reserve Board, which contained the following statement:

It should be recognized that effective supervision of banking in this country has been seriously hampered by the competition between member and non member banks, and that the establishment of a unified system of banking under National supervision is essential to fundamental banking reform.

Bankers had testified that certain provisions of the bill would make it difficult for member banks to compete with non-member banks and would cause defections from the Federal Reserve System and the National Banking System; and during his testimony Governor Meyer called attention to the statement quoted above and stressed the fact that "effective supervision of banking in this country has been seriously affected by competition between member and non-member banks," and that "competition between the State and National Banking systems has resulted in weakening both steadily." Thereupon Senator Glass requested Governor Meyer to "suggest to us a constitutional method of creating a unified banking system in this country."

In view of the circumstances under which this request was made, the history of our banking system, and the provisions of Senate Resolution No. 71, it appears that, by "creating a unified banking system," is meant bringing all commercial banking business in the United States into a single banking system subject to effective regulation and supervision by the Federal Government.

Congress has already created the National Banking System and the Federal Reserve System; and the problem is how to achieve uniformity of corporate powers, regulation and supervision with respect to banks engaged in the commercial banking business and to provide for their safe and effective operation, by eliminating the existing competition between the Federal Government and the 48 States for the privilege of granting charters to banks transacting that type of business.

Since commercial banking necessarily involves the receipt of deposits subject to withdrawal by check, Congress can achieve that result if it can enact legislation which will have the effect of confining the business of receiving deposits subject to withdrawal by check to National banks, which have uniform powers under the National Bank Act, are subject to effective regulation and supervision by the Federal Government, and are required to be members of the Federal Reserve System.

The question presented, therefore, is whether, in order to provide for a more effective operation of the National Banking System and the Federal Reserve System, Congress has the power under the Constitution to restrict the business of receiving deposits subject to withdrawal by check to National banks.

A consideration of the decisions of the Supreme Court of the United States leaves no room for doubt that this question must be answered in the affirmative. While numerous authorities supporting this conclusion are cited and discussed below, the principal reasons may be stated concisely as follows:

1. The power to create the National Banking System and the Federal Reserve System as useful instrumentalities to aid the Federal Government in the performance of certain important governmental functions includes the power to take such action as Congress may deem necessary to preserve the existence and promote the efficiency of those systems. McCulloch v. Maryland, 4 Wheat. 316; Farmers & Mechanics National Bank v. Dearing, 91 U. S. 29; Westfall v. United States, 274 U. S. 256.

2. Having provided the country with a national currency through the National Banking System and the Federal Reserve System, Congress may constitutionally preserve the full benefits of such currency for the people by appropriate legislation. Veazie Bank v. Fenno, 8 Wall. 533; Legal Tender Cases, 12 Wall. 457.

3. The existence of a heterogeneous banking structure in which there have been more than 10,000 bank failures during the past 12 years constitutes a burden upon and an obstruction to inter-State commerce; and Congress may enact appropriate legislation to correct this condition. United States v. Ferger, 250 U. S. 195; Stafford v. Wallace, 258 U. S. 495; Board of Trade v. Olsen, 262 U. S. 1.

Any one of these grounds standing alone would be a sufficient constitutional justification for the enactment of legislation restricting the conduct of the commercial banking business to National banks; and, when all three grounds are considered together, there can be no doubt that such legislation would be not only constitutional but also entirely appropriate and in accordance with a proper division of authority between the Federal Government and the States.

Having the power to confine the commercial banking business to National banks, Congress can exercise that power in any manner which it deems appropriate and adequate for its purposes. It is not necessary that the legislation assume the form of a revenue Act or an Act to regulate inter-State commerce, though either of these means would be appropriate.

1. The Power to Create and Maintain a Banking System.

Ample authority for the first conclusion stated above is contained in the opinion of Chief Justice Marshall in the case of McCulloch v. Maryland

(1819), 4 Wheat. 316, 4 L. Ed. 579, wherein the Supreme Court of the United States established the following principles:

(1) Congress has the power to create banks as convenient, appropriate, and useful instrumentalities to aid the Federal Government in the performance of its functions.

(2) This power is derived from a group of great powers, including the powers to lay and collect taxes, to borrow money, to regulate commerce, to declare and conduct wars, to raise and support armies and navies, and, "To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof."

(3) If the end be legitimate and within the scope of the Constitution, all the means which are appropriate, which are plainly adapted to that end, and which are not prohibited, may constitutionally be employed to carry it into effect.

(4) If a certain means to carry into effect any of the powers, expressly given by the Constitution to the Government of the Union, be an appropriate measure, not prohibited by the Constitution, the degree of its necessity is a question of legislative discretion, not of judicial cognizance.

(5) The States have no power by taxation or otherwise to retard, impede, burden, or in any manner control the operation of the Constitutional laws enacted by Congress to carry into execution the powers vested in the Federal Government.

(6) The Constitution and laws of the United States are the supreme laws of the land; and "it is of the very essence of supremacy to remove all obstacles to its action within its own sphere."

Applying these principles, Congress has created the National Banking System and the Federal Reserve System, which are now recognized as appropriate, if not indispensable, agencies to assist the Government in the performance of certain essential governmental functions. The States have no legal power to retard, impede, burden, or in any manner control the operation of these agencies; and Congress clearly has the right to enact such legislation as it may deem necessary to "remove all obstacles" to their safe and effective operation. If it deems it necessary to prevent banks organized under State laws from engaging in the commercial banking business in order to accomplish this object, Congress may lawfully do so.

Since the decision of the Supreme Court in McCulloch v. Maryland is the legal foundation stone upon which our National Banking System, our Federal Reserve System and our Federal Farm Loan System have been built and their constitutionality sustained, that case should be considered in more detail. The essential facts giving rise to the decision were as follows:

The Bank of the United States was granted a special charter by the Act of Congress approved April 10 1816, and was authorized to establish branches throughout the United States. It established its head office in Philadelphia and a branch in Baltimore, Md. The Legislature of the State of Maryland enacted a statute taxing all banks or branches thereof in the State which were not chartered by the State and prescribing a penalty to be collected from the officers of any bank that failed to pay the tax. The Bank of the United States did not pay this tax on the transactions of its Baltimore branch, and a suit was brought against McCulloch, the Cashier of the branch, to recover the penalty.

McCulloch defended on the ground that the State law was unconstitutional and void because it was in conflict with a valid Federal statute. The State contended that the Act of Congress chartering the Bank of the United States was unconstitutional and that, therefore, the State statute was valid. By a unanimous opinion, the Supreme Court of the United States held that the Act of Congress chartering the Bank of the United States was valid and that the State law purporting to tax the bank was invalid.

The following quotations from the masterful opinion rendered by Chief Justice Marshall will illustrate the profound reasoning upon which the Court's decision was based (4 Wheat. 407, 411, 415, 421, 422, 424):

Although, among the enumerated powers of government, we do not find the word "bank" or "incorporation," we find the great powers to lay and collect taxes; to borrow money; to regulate commerce; to declare and conduct a war; and to raise and support armies and navies. The sword and the purse, all the external relations, and no inconsiderable portion of the industry of the nation, are entrusted to its Government. It can never be pretended that these vast powers draw after them others of inferior importance, merely because they are inferior. Such an idea can never be advanced. But it may with great reason be contended, that a government, entrusted with such ample powers, on the due execution of which the happiness and prosperity of the nation so vitally depends, must also be entrusted with ample means for their execution. . . .

But the Constitution of the United States has not left the right of Congress to employ the necessary means for the execution of the powers conferred on the Government to general reasoning. To its enumeration of powers is added that of making "all laws which shall be necessary and proper, for carrying into execution the foregoing powers, and all other powers vested by this Constitution, in the Government of the United States, or in any department thereof." . . .

To have prescribed the means by which Government should, in all future time, execute its powers, would have been to change, entirely, the character of the instrument, and give it the properties of a legal code. *It would have been unwise attempt to provide, by immutable rules, for exigencies which, if foreseen at all, must have been seen dimly, and which can be best provided for as they occur.* To have declared that the best means shall not be used, but those alone without which the power given would be nugatory, would have been to deprive the Legislature of the capacity to avail itself of experience, to exercise its reason, and to accommodate its Legislation to circumstances. . . .

We admit, as all must admit, that the powers of the Government are limited, and that its limits are not to be transcended. But we think *the sound construction of the Constitution must allow to the National Legislature that discretion, with respect to the means by which the powers if confers are to be carried into execution, which will enable that body to perform the high duties assigned to it, in the manner most beneficial to the people. Let the end be legitimate, let it be within the scope of the Constitution, and all means which are appropriate, which are plainly adapted to that end, which are not prohibited, but consistent with the letter and spirit of the Concstitution, are constitutional.* . . .

If a corporation may be employed indiscriminately with other means to carry into execution the powers of the Government, no particular reason can be assigned for excluding the use of a bank, if required for its fiscal operations. To use one, must be within the discretion of Congress, if it be an appropriate mode of executing the powers of government. That it is a convenient, a useful, and essential instrument in the prosecution of its fiscal operations, is not now a subject of controversy.

. . .

After this declaration, it can scarcely be necessary to say that the *existence of State banks can have no possible influence on the question.* No trace is to be found in the Constitution of an intention to create a dependence of the Government of the Union on those of the States, for the execution of the great powers assigned to it. Its means are adequate to its ends; and on those means alone was it expected to rely for the accomplishment of its ends. To impose on it the necessity of resorting to means which it can not control, which another government may furnish or withhold, would render its course precarious; the result of its measures uncertain, and create a dependence on other governments, which might disappoint its most important designs, and is incompatible with the language of the Constitution. But were it otherwise, *the choise of means implies a right to choose a National bank in preference to State banks, and Congress alone can make the election.* [Italics supplied.

Having announced that it was "the unanimous and decided opinion" of the Court that the Act to incorporate the Bank of the United States was a law made in pursuance of the Constitution, and was a part of the supreme law of the land, the Chief Justice proceeded to consider the question whether the State could tax the bank (4 Wheat. 426, 427, 436):

This great principle is, that the Constitution and the laws made in pursuance thereof are supreme; that they control the Constitution and laws of the respective States, and can not be controlled by them. From this, which may be almost termed an axiom, other propositions are deduced as corollaries, on the truth or error of which, and on their application to this case the cause has been supposed to depend. These are, 1*st. That a power to create implies a power to preserve.* 2*d. That a power to destroy, if wielded by a different hand, is hostile to, and incompatible with these powers to create and to preserve.* 3*d. That where this repugnancy exists, that authority which is supreme must control, not yield to that over which it is supreme.* . . .

. . . *It is of the very essence of supremacy to remove all obstacles to its action within its own sphere*, and so to modify every power vested in subordinate governments as to exempt its own operations from their own influence. This effect need not be stated in terms. It is so involved in the declaration of supremacy, so necessarily implied in it, that the expression of it could not make it more certain. We must, therefore, keep it in view while construing the Constitution. . . .

The court has bestowed on this subject its most deliberate consideration. The result is a conviction that the *States have no power, by taxation or otherwise, to retard, impede, burden, or in any manner control the operations of the constitutional laws enacted by Congress to carry into execution the powers vested in the general government.* This is, we think, the unavoidable consequence of that supremacy which the constitution has declared. [Italics supplied.] . . .

The charter of the Bank of the United States, having expired in 1836, the country was left to depend for its currency on a multitude of State banks which sprang up under numerous different State laws, most of which contained either no provisions or inadequate provisions regarding capital, reserves, and supervision.

Having experienced the difficulty of conducting the War of 1812 without the aid of a Federal banking system, however, Congres, during the Civil War enacted the National Bank Act on February 25 1863, and revised it on June 3 1864. This time it did not undertake to create a single bank with branches throughout the Union, but provided for the creation of numerous local banks each independent of the other but all operating under a single banking law and under the supervision of the Treasury Department of the United States Government. . . .

A brief review of the history of Federal banking legislation will disclose that Congress already has made two attempts to create a unified banking system for the United States, and that, in the language of Mr. Justice Holmes in State of Missouri v. Duncan, "The naked question presented is whether Congress has the power to do what it tried to do."

When it enacted the National Bank Act, Congress recognized that banking is a matter of national public interest and attempted to create a unified banking system under Federal supervision. As will be shown in more detail hereinafter, the Act of March 3 1865, which imposed a prohibitive tax on the circulating notes of State banks, was intended not only to provide a uniform currency but also to compel State banks to convert into National banks. It succeeded in eliminating State bank currency and almost succeeded in eliminating State banks; but the State banks overcame the handicap of not being able to issue currency and multiplied in number until, by 1910, their number was almost twice that of National banks.

By the enactment of the Federal Reserve Act of Dec. 23 1913, Congress made another attempt to create a unified banking system, by requiring all National banks in the continental United States to become members of the Federal Reserve System and inviting State banks to do so voluntarily.

When we entered the Great War, however, only 53 State banks with resources aggregating $756,000,000 had become members of the Federal Reserve System; and, in order to induce additional State banks to become members, so that the financial resources of the nation might be mobilized for the great struggle then confronting it, Congress made a number of concessions which materially diminished its own control over State member banks of the Federal Reserve System.

By the Act of June 21 1917 (40 Stat. 232), it eliminated the requirements of the original Federal Reserve Act that State member banks must comply with the loan limitations of the National Bank Act and must be examined at least twice a year by the Comptroller of the Currency, and provided that, subject to the provisions of the Federal Reserve Act and the regulations of the Federal Reserve Board made pursuant therto, such banks should retain their full charter and statutory rights as State banks or trust companies and might continue to exercise all corporate powers granted by the States in which they were created.

On Oct. 13 1917 the President of the United States appealed to the State banks and trust companies to become members of the Federal Reserve System for patriotic purposes, saying that, "The extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks." (Ann. Rep. F. R. Board, 1917, p. 9.)

Notwithstanding these concessions by Congress and this appeal of President Wilson, however, there were only 936 State member banks with resources aggregating $7,338,813,000 in the Federal Reserve System on Jan. 1 1919. Only 11% of the State banks had become members of the Federal Reserve System, and these banks held only 54.5% of the resources of all State banks and trust companies in the country. (Ann. Rep. F. R. Board, 1918, pp. 26 and 27.)

Moreover, at the peak of State bank membership, which occurred on June 30 1922, there were only 1,648 State banks and trust companies which were members of the Federal Reserve System out of a total of approximately 20,000 State banks and trust companies in the country; and the member State banks and trust companies held only 51% of the total resources of all State banks and trust companies. (Ann. Rep. F. R. Board, 1922, p. 29; Ann. Rep. Comp. Cur., 1931, pp. 3, 5.) And on June 30 1932 there were only 835 State member banks and trust companies in the Federal Reserve System.

Furthermore, the amendments of June 21 1917, which were enacted in order to induce State banks to become members of the Federal Reserve System voluntarily, had greatly weakened the control of the Federal Government over State member banks; the successive amendments to the National Bank Act, which were intended to enable National banks to compete more effectively with State banks, had materially lowered the standard previously set by the National Bank Act; the "better supervision of banking," which is one of the major purposes of the Federal Reserve Act, had been seriously impeded; and the 10 years, 1921 to 1931, witnessed numerous failures of State member banks and a larger number of failures of National banks than had occurred previously in the entire history of the National Banking System from 1863 to 1921.

Mr. Eugene Meyer, then managing director of the War Finance Corporation, made the following statement on Jan. 31 1923, in testifying before the Committee on Banking and Currency of the House of Representatives (Hearings on S. 4280, 67th Cong., Pt. I, p. 56):

There are necessarily many difficulties involved in our dual system of banking. We have a State banking system, a National banking system, and a Federal Reserve System, the latter having a membership derived from both the State and the National systems. The State banking departments supervise the State banks, and the Comptroller of the currency supervises the National banks, while the Federal Reserve System has a supervision of its own for the member banks, and there has been at times some disposition to competition between the State and the National banking systems.

The State banking laws frequently permit practices which National banks can not legally engage in. This is creating competition between the two systems which can not be regarded as wholesome and may lead to the gradual weakening of both. . . . The competition that exists at the present time between State and National banks can not fail to remind one of the competition that prevailed a generation ago among the various States seeking to become domiciles for corporations—a competition that was based upon the laxity of the laws governing incorporation. *Nothing could be more disastrous than competition between the State and National banking groups, based upon competition in laxity.* [Italics supplied.]

In testifying before the Committee on Ways and Means of the House of Representatives on April 27 and 28 1932, in his capacity as Governor of the Federal Reserve Board and Chairman of the Board of Directors of the Reconstruction Finance Corporation, and in the light of his experience as managing director of the War Finance Corporation, Mr. Eugene Meyer discussed this subject again. (Hearings re payment of adjusted service certificates, 72nd Cong., 1st sess., pp. 631, 642, 643.) His testimony was, in part, as follows:

Personally I feel, as I stated to a subcommittee of the Banking and Currency Committee the other day, that we will never have a satisfactory banking system in the United States until banks of deposit, commercial banks, can be gathered under one chartering, supervising, and regulatory power. The constant competion between State and National banking systems has resulted in a weakening of the laws and the safeguards of both systems which I think contributed in no small degree to the excesses of the inflation period and to the suffering of the deflation period. The minds of the committees charged with banking and currency responsibilities are engaged in studying this problem. . . .

I am entirely in favor of maintaining State rights to the extent that they can properly be maintained. But there are various functions over which the Federal Government has had to assume jurisdiction. We have the Postal Service and have had it since the beginning of the Government. As other activities become national and inter-State on a greater scale, I feel that we must take account of these changed conditions. We must have elasticity in our conception of decentralization and the advantage of local control when there are vital changes in financial and economic conditions. . . .

Having failed to accomplish fully its purposes by creating the Federal Reserve System and inviting State banks to become members voluntarily and by modifying the safeguards contained in the National Bank Act and the Federal Reserve Act, in order to encourage the organization of National banks and to induce State banks to become members of the Federal Reserve System, Congress may resort to other measures. It can abandon inducement and resort to compulsion. In other words, it can prevent the transaction of a commercial banking business except by National banks, which must be members of the Federal Reserve System.

That Congress has the power to adopt this means to accomplish its great objects follows necessarily from the fundamental principles established by the Supreme Court of the United States in its decision in the case of McCulloch v. Maryland and the other cases discussed above; but there are also other reasons and additional authorities for this conclusion.

II. The Power to Provide a National Currency.

A separate and independent ground for the above conclusion and an effective method of bringing all commercial banking into the National Banking System is found in the measures adopted by Congress to provide a national currency for the nation and in the decisions of the Supreme Court regarding the constitutionality of such measures.

By the Act of March 3 1865 (13 Stat. 484), later re-enacted as the Act of July 13 1866 (14 Stat. 146), Congress imposed a tax of 10% on the circulating notes of State banks paid out by National or State banks. The avowed purpose of this legislation was to create a uniform currency by driving the circulating notes of State banks out of existence and, if necessary, by driving all State banks into the National Banking System; and the Supreme Court of the United States upheld its constitutionality. Veazie Bank v. Fenno (1869), 8 Wall. 533, 19 L. Ed. 482.

How near this legislation came to creating a unified banking system is indicated by the fact that up to Nov. 15 1864 there were only 584 National banks with capital aggregating $81,961,450, and by Oct. 1 1865 there were 1,566 National banks capitalized at $276,219,450. In 1862, prior to the passage of the National Bank Act, there were 1,492 State banks; in July 1864 there were 467 National banks and 1,089 State banks; in 1865 there were 1,294 National banks and 349 State banks; in 1866 there were 1,634 National banks and 297 State banks, and by 1868 the number of State banks fell to 247, the lowest figure for any time since 1857. (Report, National Monetary Commission, vol. 5, pp. 22, 103; Annual Report, Comp. Cur., 1931, p. 3.)

It is appropriate, therefore, to examine in this connection not only the legal basis for the decision of the Supreme Court in the case of Veazie Bank v. Fenno, but also the circumstances giving rise to that opinion. While the situation then confronting Congress assumed a different form, the problem of the sixties and the method of its solution furnish a guide to the method of dealing with the problem of effecting desirable reforms in our present banking system. . . .

Let us consider the present problem in the light of past experience: By the Revenue Act of 1932, approved June 6 1932, Congress recently imposed a tax of two cents on each check, without making any distinction between checks drawn on State banks and those drawn on National banks. Is there any reason why Congress could not increase this tax to 10% of the amount of each check but exempt therefrom the checks drawn upon National banks and Federal Reserve banks, the instrumentalities which it has created to aid the Government in the performance of certain important functions?

While there are other grounds for holding that Congress could do so, adequate grounds for such a conclusion are contained in the reasons given by Mr. Chief Justice Chase for the Court's decision in the case of Veazie Bank v. Fenno. . . .

Federal Reserve notes are secured by the assets of Federal Reserve banks; and the Federal Reserve banks depend largely upon their member banks to furnish the assets required for this purpose. They derive all their capital from subscriptions by member banks to their capital stock, and most of their deposits consist of the legal reserves deposited with them by their member banks.

In normal times Federal Reserve notes are secured largely by eligible paper acquired by the Federal Reserve banks from their member banks, and, as pointed out by the Federal Reserve Board in the circular quoted in part above, the Federal Reserve Act contemplated the creation of a banking systm which would include most, if not all, of the commercial banks in the country.

This result not having been accomplished by the methods heretofore adopted, it would seem clear that Congress has the power to enact appropriate legislation in order to preserve for the nation the full benefits of the flexible currency which it undertook to provide by the enactment of the Federal Reserve Act. If it finds that, in order to accomplish this purpose, it is necessary to prevent the transaction of a commercial banking business except by National banks, which must be members of the Federal Reserve System, Congress may constitutionally adopt this means and the courts will not interfere; because the degree of the necessity for the enactment of such legislation is a question of legislative discretion, not of judicial cognizance. McCulloch v. Maryland. . . .

The tax imposed by the Act of July 13 1866 accomplished the object of eliminating the circulating notes of State banks and thus giving us a national currency of uniform value; but it has not accomplished the object of eliminating the competition of State banks and thus creating a unified commercial banking system as a basis for that currency.

Prior to the Civil War, banks derived most of their profits from the issuance of circulating notes and relied to a much lesser extent than they do now on deposits as a source of earning power. In fact, the amount of their circulating notes frequently exceeded the amount of their deposits. (Rep. National Monetary Commission, vol. 5, pp. 16, 27.) It was expected, therefore, that the imposition of a prohibitive tax on their circulating notes would cause all State banks either to convert into National banks or to go out of business.

A way was soon found, however, to conduct a profitable banking business without issuing circulating notes. It was through the development of the use of checks in lieu of currency as a means of payment. This was convenient to depositors and profitable to the banks, since the latter could enjoy the use of the money pending its withdrawal and even while the checks were in process of collection; and the practice was encouraged by National banks as well as State banks. Moreover, arrangements facilitating the easy flow of checks throughout the country made the use of checks so popular that it has been estimated that, at the present time, more than 90% of all payments are made by means of checks.

Checks, therefore, have to a very large extent taken the place of currency as a medium of payment; and State banks, operating under laws allowing a greater latitude and requiring less rigorous supervision and regulation than the National Bank Act, have grown in number until, in the peak year of 1921, there were 20,349 State banks (other than mutual savings banks) compared with 8,154 National banks and, in 1931, there were 13,728 State banks compared with 6,805 National banks. The reduction in the number of banks of both classes resulted principally from failures and consolidations. (Ann. Rep. Compt. Currency, 1931, p. 3.)

Moreover, with the return of the predominance of State banks, many of the disadvantages of a heterogeneous banking structure have reappeared in another form; and checks, which have replaced currency as the principal medium of payment, frequently prove to be an ineffective medium. Checks go unpaid because the banks upon which they were drawn have failed. Balances against which depositors expected to draw checks in settlement of their business transactions are unavailable for that purpose, because the banks have closed their doors.

Not only has the effective operation of the National Banking System and the Federal Reserve System been seriously impaired by the "competition in laxity" of bank regulation and supervision, described in the statements of Governor Meyer and Mr. Owen D. Young quoted above, but the proportion of National banks to the total number of commercial banks in the country has fallen from 87% in 1868 to 33% in 1931; and only 38% of all the commercial banks were members of the Federal Reserve System in 1931. A material proportion of commercial banking business, therefore, is conducted outside of the Federal Reserve System and contributes nothing to the basis for our currency.

The tax on circulating notes having become ineffective as a result of the use of checks in lieu of currency, Congress has the right to bring the Act of July 13 1866 up to date by making the tax applicable to checks drawn on State banks. . . .

The fundamental incentive for inter-State commerce is profit; and no transaction in inter-State commerce is finally consummated until payment has been received for the goods which have been sold and shipped. In many instances, the very act of shipping goods in inter-State commerce is inseparably connected with the farwarding, through a series of banks, of bills of lading attached to bills of exchange which must be paid or accepted before the goods are released. The ultimate payment which constitutes the object and the final act of nearly every transaction in inter-State commerce is made by means of a check drawn upon a bank in one State in favor of a payee in another State; and such checks are forwarded for collection through a series of banks scattered over at least two, and frequently more, different States. Banks, therefore, are essential instrumentalities of inter-State commerce.

Nearly every bank failure delays or prevents the final consummation of numerous transactions in inter-State commerce by preventing or delaying the payment of the checks given in settlement therefor; and Congress clearly would be justified in finding that a heterogeneous banking system in which there have been more than 10,000 suspensions involving deposits amounting to nearly $5,000,000,000 since 1920, is a burden upon and an obstruction to inter-State commerce.

Since "Congress . . . can do anything which, in the exercise by itself of a fair discretion, may be deemed appropriate to save the act of inter-State commerce from prevention or interruption, or to make the act more secure, more reliable, or more efficient," it would seem clear that Congress can create a unified banking system in order to remove such an obstruction and burden to inter-State commerce. . . .

It is not only within the power of Congress, therefore, to create a unified banking system in order to remove existing impediments and obstructions to inter-State commerce resulting from the existence of 48 different State banking systems, but it is also right, meet, and proper for Congress to do so, since the object is a national one which can be dealt with effectively only by the national legislature.

This conclusion is not based upon the theory that the banking business is itself commerce, but upon the fact that banks are instrumentalities of inter-State commerce and that an unsound and unsatisfactory banking system is a burden upon and an impediment to inter-State commerce.

If, therefore, Congress decides to solve this problem through the exercise of its powers over inter-State commerce and as a means to removing an obstruction to inter-State commerce, it need not confine the legislation to transactions of an inter-State character, but may legislate for the banking system as a whole; since every commercial bank actually functions as an instrumentality of inter-State commerce and every failure of a commercial bank obstructs and impedes the consummation of numerous transactions in inter-State commerce.

The effective regulation of inter-State commerce requires the regulation of some matters which in and of themselves are not inter-State commerce, but which have a direct relationship to such commerce. In other words, if the transaction which is of itself purely intra-State is a vital part of inter-State commerce, the regulation of that transaction may be undertaken by Congress under the commerce clause. . . .

If Congress in its wisdom should find that our heterogeneous banking structure, which has given rise to more than 10,000 bank failures in the last 12 years, constitutes a burden upon or an obstruction to inter-State commerce, therefore, there can be no doubt that Congress has the constitu-

tional power to correct the situation by bringing all commercial banking business into a single system subject to effective regulation and supervision by the Federal Government, to the end that the currency of checks upon which practically every transaction in inter-State commerce depends for its consummation may be made more secure.

IV. Methods Which Could Be Adopted.

Having the power to enact such legislation, Congress could exercise the power in any manner which it deems appropriate and adequate for this purpose. It is not necessary that the legislation assumed the form of a Revenue Act or an Act to regulate inter-State commerce, though either of these means would be appropriate. In the light of the decisions of the Supreme Court of the United States in Stafford v. Wallace, and Board of Trade of Chicago v. Olsen, however, it would be desirable for such legislation to contain findings of fact and a recital of the national objects to be attained, as did the Grain Futures Act.

Among the constitutional means which Congress could adopt in order to accomplish these objects or to aid in their accomplishment are the following:

(1) It could forbid the receipt of deposits subject to withdrawal by check by any individual, partnership, or corporation other than a bank organized under the laws of the United States and provide suitable penalties for violations of this prohibition.

(2) It could impose a prohibitive tax on all checks and similar documents drawn on, or payable at, banks not organized under the laws of the United States.

(3) It could forbid any officer of the United States or any Federal Reserve bank, National bank, Federal Land bank, Joint Stock Land bank, Federal Intermediate Credit bank, or Federal Home Loan bank to receive in payment, on deposit, for the purposes of exchange or collection, or for any other purpose, any check drawn upon any bank not organized under the laws of the United States.

(4) It could forbid any bank organized under the laws of the United States to make loans or extend credit to, or deposit any of its funds in, or permit the use of any of its facilities by, any commercial bank not organized under such laws.

(5) It could forbid the deposit of public funds of the United States in any bank not organized under the laws of the United States.

(6) It could exempt all National banks from taxation, State or Federal, except taxes on real estate.

In order to be completely effective, the legislation could combine several of the measures suggested above. Thus, a comprehensive bill on this subject might include the following:

(1) A finding of facts by the Congress (on the basis of evidence already obtained pursuant to Senate Resolution No. 71 and other evidence which may be produced) to the effect that, in order (a) to provide for the safe and more effective operation of the National Banking System and the Federal Reserve System, (b) to preserve for the people the full benefits of the currency provided for by the Congress, and (c) to relieve inter-State commerce of the burdens and obstructions resulting from the existing situation, it is necessary to restrict the business of receiving deposits subject to withdrawal by check to National banks and thereby to subject all commercial banking business to national regulation and supervision;

(2) A prohibition against the receipt of deposits subject to withdrawal by check except by banks organized under the laws of the United States;

(3) A prohibition against any officer of the United States or any bank organized under the laws of the United States receiving in payment, on deposit, for exchange or collection, or for any other purpose, any check drawn upon any bank not organized under such laws;

(4) A prohibition against any bank organized under the laws of the United States making loans or extending credit to, depositing any of its funds in, or permitting the use of any of its facilities by, any commercial banking institution not organized under such laws;

(5) A provision imposing a prohibitive tax on all checks or substitutes therefor drawn upon or payable at any bank not organized under the laws of the United States; and

(6) A provision prescribing suitable penalties for violations of the above provisions.

If such legislation is enacted, its effective date necessarily would have to be postponed for a sufficient length of time to avoid too sudden and revolutionary a change in our existing financial structure and to allow time for existing State banks to adjust themselves to the situation, by converting into National banks or discontinuing the transactions of commercial banking business.

The time intervening between the enactment of such legislation and the date when it becomes effective could be devoted to the preparation and enactment of additional legislation for the purpose of providing further for the more effective operation, regulation, and supervision of the National Banking System and the Federal Reserve System, by repealing undesirable amendments to the National Bank Act and Federal Reserve Act which grew out of the competition in laxity, equipping the supervisory authorities with adequate powers to enable them to perform their functions more effectively, and adopting such other measures as might be deemed appropriate.

Respectfully,

WALTER WYATT, *General Counsel.*

Washington, D. C., Dec. 5 1932.

Approximately $1,000,000 Distributed Through Community Trusts During 1932—Trusts Now Manage Philanthropic Funds Aggregating Over $37,500,000.

Community Trusts, non-existent 20 years ago, are now functioning in the management of philanthropic funds aggregating over $37,500,000 in more than 70 cities. In 34 States, upwards of $1,000,000 was distributed last year through community trusts. Ohio has nine, Pennsylvania eight, New York seven, California four. In a statemen issued April 3 the New York Community Trust at 44 Wall Street, New York, of which Ralph Hayes is Director, continued:

Throughout the depression, these community foundations have contrived to increase their appropriations and enlarge their resources. Their distribution in the three "early-boom" years beginning in 1924 averaged just under $500,000. In the three peak years starting with 1927 the average passed $700,000. In the three depression years beginning in 1930 the average has exceeded $1,000,000.

The New York Community Trust's resources of $7,320,000 makes it the largest of these foundations, followed by Cleveland with $5,603,000, Chicago with $5,363,000 and Boston with $4,953,000. The pioneer Cleveland Foundation, originally the leader in volume of annual distribution, fell below Boston, Chicago, Indianapolis and New York from 1927 to 1931, but last year reclaimed first place. The "big four" trusts disbursed the following amounts last year and in 1931:

	1932.	1931.
Cleveland	$247,580	$82,073
Boston	222,639	257,298
New York	197,140	190,168
Chicago	112,400	134,600
Total	$779,759	$664,139

The same four organizations had distributed $644,000 in 1930, $585,000 in 1929, $412,000 in 1928 and $365,000 in 1927.

The late Judge F. H. Goff, middle-western lawyer and banker, formulated the first community foundation, at Cleveland, in 1914. As attorney and later as financier, Goff noted the tendency of rigid charitable trusts to become obsolete and sought to formulate an arrangement flexible enough to preserve permanent funds, dedicated to philanthropic purposes, from being made moribund by changing conditions. He devised an appropriate form of trust indenture and asked the directorate of his trust company to adopt it as the terms under which it would accept custody of funds for any public purposes. The trust company's function relative to these funds is limited to a purely fiscal trusteeship. The trustee can disburse no proceeds and has no "pastoral" powers regarding the application of distributable income. That duty devolves upon a distributing committee, a majority of whose personnel is named by public sources of appointment independent of the trustee. This distributing committee, while agreeing to carry out any specific purposes the founder of a fund may outline, is empowered and instructed to make amendments calculated to preserve a fund's utility if changing conditions should ever render the origina' objectives antiquated.

The plan spread rapidly to other cities, from Portland (Me.) to Seattle, Santa Barbara to Winston-Salem, Winnipeg to New Orleans. With minor local variations, the multiplying trusts followed the same general pattern. By 1928, they had resources of $25,000,000 and in 1930 the total had risen to just less than $35,000,000.

More than 30 charitable grants are now administered through the New York Community Trust, ranging from modest sums to funds of $1,000,000 created by Mr. and Mrs. Felix Warburg and $2,500,000 set up by the Laura Spelman Rockefeller Memorial. Every fund within a community foundation retains its separate identity, with a distinguishing name and its own specific purposes. With one negligible exception, each of the securities in each of the funds now dedicated to public purposes as part of the community trust in New York has paid its return regularly and in full at each income date throughout the Trust's existence.

Already an appreciable factor in the country's philanthropy, the community trusts may constitute, in the not distant future, a major channel of American benevolence.

N. W. Baxter Named as Assistant to Directors of Reconstruction Finance Corporation.

The appointment of Norman W. Baxter as assistant to the Directors of the Reconstruction Finance Corporation, in charge of information, effective April 19, is announced by the Corporation. Mr. Baxter, a Washington newspaperman of 15 years' experience, comes to the Reconstruction Finance Corporation from the Democratic National Committee. His duties will include all press relations and the dissemination of information generally as to the activities of the Reconstruction Finance Corporation.

New England Fishermen to Seek Aid from President Roosevelt.

In an Associated Press dispatch from Gloucester (Mass.), April 15, to the New York "Times" it was indicated that New England fishermen, who say they are facing economic disaster, would sail this week for Washington to ask the President to save the industry. The dispatch also stated:

A delegation of weather-beaten veterans, representing Maine, Massachusetts, Rhode Island and probably other Eastern seaboard States, will shove off on the schooner Gertrude L. Thebaud, famous as Glouceter's representative in fishermen's races with Canada, to lay their case before President Roosevelt. . .

Reports that Canada intended to seek lifting of the duty on fish in return for favors in other directions are largely responsible for apprehension among the fishermen, most of whose vessels already are heavily in debt. They also hope Congress may be induced to permit fishermen to share in assistance such as has been granted farmers.

The fishermen have been encouraged in their determination to bring their plight before the President by the fact that he, an ardent yachtsman, intends this summer to sail a small schooner along the Maine and Massachusetts coasts.

Among the old New England fishing ports which are supporting the trip to Washington are Boothbay and Portland, Me.; New Bedford, Provincetown, Nantucket, Boston and Gloucester, Mass., and Newport, R. I. Gloucester has been advised that the fishermen of the south shore, Cape May, N. J.; Phoebus and Norfolk, Va., and other ports would support the delegation.

The Master Mariners' Association of Gloucester originally intended to send two or three delegates by rail to call upon the President, but when it became apparent many other fishing ports wished to send delegates it was decided by the association that the most practical form of transportation was to send a fishing vessel. As each port sending representatives has designated fishing captains, the Thebaud's crew probably will be composed entirely of skippers.

First National Bank of New York Moves to New Building Erected on Site of Former Home—Bank's Resources April 4, $465,032,319—Deposits, $357,-271,771.

The First National Bank of New York this week returned to its former site at Broadway and Wall Street, on which has been erected a modern 21-story building. In October 1931 the Bank vacated its old 10-story building which it had occupied continuously from 1881 to 1931, the structure

having become unsafe for occupancy. In the meantime, the institution had been housed in the building of the National City Bank at 52 Wall Street. The First National opened in its newly-constructed building on Monday of this week, April 17, at which time it made public a report of its condition under date of April 14. This shows total resources on that date of $465,032,319, compared with $541,017,689 on Dec. 31 1932. The statement reveals that $10,000,000 has been transferred from surplus to reserves, and that $25,000,000 from reserves has been applied to reduce the "book value of other bonds, stocks, securities, &c." The Bank's surplus on April 14 stands at $65,000,000, against $75,000,000 on Dec. 31 1932; the reserves, now at $15,000,000, compare with $30,000,000 at the end of 1932. The $25,000,000 now transferred from reserves compares with a similar amount transferred last August from surplus and undivided profits to reserves, to which reference was made in these columns Aug. 27 1932, page 1417. The deposits of the First National are shown as $357,271,771 in its April 14 statement, of which $108,757,764 represents the amount due to banks, $240,453,506 to individuals and $8,060,500 comprising Government deposits. In its Dec. 31 statement the Bank's deposits totaled $406,072,323, viz.: due to banks, $177,934,995; demand deposits, $195,902,081, and time deposits, $32,235,247. The April 14 statement shows loans and discounts of $103,483,722 (made up of discount and time loans of $22,288,496 and demand loans of $81,195,226) compared with $99,661,620 on Dec. 31 1932. The comparative statement follows:

Report of Condition of the First National Bank of New York.

Resources—	*Dec.* 31 1932.	*April* 14 1933.
Loans and discounts	$99,661,620.15	$103,483,721.89
United States Gov't securities owned	134,608,492.50	151,778,915.50
Other bonds, stocks & securities owned	139,254,720.18	*117,195,307.24
Banking house	4,008,000.00	4,648,000.00
Reserve with Federal Reserve Bank	134,568,935.80	------------
Cash and due from banks	28,122,713.14	a77,520,283.56
Exchanges	------------	9,906,091.27
Outside checks and other cash items	253,178.05	------------
Redemption fund with U. S. Treasurer	500,000.00	500,000.00
Drafts sold with indorsement of this bank	40,029.53	------------
Total	$541,017,689.35	$465,032,319.46
Liabilities—		
Capital stock paid in	$10,000,000.00	$10,000,000.00
Surplus	75,000,000.00	65,000,000.00
Undivided profits—net	6,483,357.21	7,579,840.62
Reserves	30,000,000.00	*15,000,000.00
Circulating notes outstanding	9,921,980.00	10,000,000.00
Due to banks, including certified and cashiers' checks outstanding	177,934,994.35	108,757,764.20
Demand deposits	195,902,081.13	248,514,006.55
Time deposits	32,235,247.13	
Agreements to repurchase United States Gov't securities sold	1,000,000.00	------------
Drafts sold with indorsement of this bank	40,029.53	28,306.98
Other liabilities (div. payable Jan. 3 1933)	2,500,000.00	152,401.11
Total	$541,017,689.35	$465,032,319.46

* After transferring $10,000,000 from surplus to reserves, and applying $25,000,000 from reserves to reduce book value of other bonds, stocks, securities, &c. a Cash and due from banks, including Federal Reserve Bank.

A description of the Bank's new building is furnished as follows:

The new building of the First National Bank of the City of New York is 21 stories high. The structure is of the simplest type of classic building, modernized to meet present-day requirements. The exterior of the building, from the bottom to the top, is faced with granite from New England quarries, the base being of dark Quincy surmounted by Woodbury Gray and Concord granite. The lower part of the building is highly polished; the upper part has a high-honed finish. The sub-structure, four stories high, goes to rock about 70 feet below Broadway. The bank occupies the first four floors and all four basements. The other floors of the building are for rental purposes.

The plan of the building is extremely simple, the bank entrance being in the middle of the Wall Street facade and the building entrance to the east. One enters the bank through massive cast-iron doors to a rotunda, immediately to the right andleft of which are the secondary banking rooms. From the rotunda leads a stairway to the main banking quarters on the second floor. In a niche on the axis of the main stairs on a marble pedestal stands a bronze bust of the late George F. Baker, sculptor, Massey Rhind.

The main banking room is 50 feet wide and 87 feet long with a vaulted ceiling three stories high. The banking quarters are treated in a conservative classic style, painted in whites and grays, giving one the impression of our early Colonial buildings. The banking counters of mahogany with open lattice screens help to preserve the atmosphere of the early counting houses. The artificial illumination of the room is obtained from hidden sources, although to complete the furnishing of the room, it is equipped with two chandeliers. The granite exterior is recalled throughout the first floor, the banking quarters and entrance to the building proper.

The third floor contains the directors' room, conference rooms, private dining rooms and kitchens. The directors' room is panelled in pine wood, the same panelling that was in the directors' room in the old building. It is equipped with the same furniture and occupies the same relative position as did the directors' room in the old building. The appearance and character this room has always had have been preserved.

The tenant quarters are served by modern high-speed elevators and no pains have been spared to make this space all that could be desired to meet the exacting requirements of downtown tenants. Black and white has been the predominant motive of decoration throughout the building and with its variation of whites and grays pleasing and serviceable results are obtained.

The bank quarters are ventilated throughout by conditioned and tempered air. The air is to be cooled in the summer months. A radical departure in air-cooling methods has been taken in this instance, the air being cooled by the medium of steam. The building is equipped throughout with indirect lighting units, central vacuum cleaning and thermostatic heat regulation.

The building occupies an historical site. In the early days a stockade ran down the center of Wall Street and afforded protection to the settlers against surprise attacks of the Indians. Broadway, which was a lane, continued to the north. The property of the First National Bank was just outside the gate of the stockade. The bank occupied this site for a brief period after its organization in 1863, and continuously from 1881 to 1931.

Items regarding the plans for the new building were published in these columns Oct. 17 1931, page 2555 and Nov. 14 1931, page 3199. It is recalled that in the old building, which has now been displaced, President Grant had his headquarters after leaving the White House.

Banks in Pennsylvania Operating on Restricted Basis Must Run by Rule Set Up by State—Attorney-General Upholds Right of Dr. Gordon to Impose Terms of Operation.

Harold D. Saylor, Deputy Attorney-General of Pennsylvania, ruled on April 7 that State banks and trust companies operating on a restricted withdrawal basis may do so "only on such terms" as the Secretary of Banking shall impose. We quote from Associated Press advices from Harrisburg April 7 to the Philadelphia "Public Ledger," from which we also take the following:

In a formal opinion for Dr. William D. Gordon, Secretary of Banking, Mr. Saylor stated:

"All funds deposited in an institution under your supervision after it has availed itself of the privileges of legislation permitting postponement of payments to depositors shall be returned to those who have deposited them, even though the institution close its doors and its affairs are liquidated.

"Institutions may operate on the deferred payment plan only on such terms as you shall impose, and as shall be proper and necessary in carrying out the provisions of the legislation in protecting the depositors of such institutions."

The Banking Secretary inquired of the Attorney-General's office his rights and duties under the Act of Assembly approved March 1.

Specific Object of Law.

Saylor asserted the Act has two specific purposes. They are:

"First. To enable State banks and trust companies to refuse to honor depositors' demands for withdrawal without suffering the penalty of being closed and liquidated.

"Second. To assure persons and corporations making deposits in such institutions that their money will be segregated and made available for payment at any and all times on demand."

He added the Banking Secretary can make such terms ,designated by rules and regulations, as should "be proper and necessary in effecting the purposes of the legislation and in protecting the interests of depositors."

"They should be drafted with a view to carrying out the terms of the Act and should be made effective in a manner conductive to the best interests of the depositors of the institution concerned," the opinion read.

Right to Prohibit Loans.

"You inquire whether as part of your rules and regulations you may prohibit the granting of new loans. It is clearly within your prerogative to do so. Obviously, when an institution is not paying its depositors it should not lend its assets to others.

"Furthermore, under the Act such rules and regulations may be altered, amended and supplemented by you from time to time.

"While not actually stating that 'new deposits' are more than special funds, the language of the Act clearly indicates that they are to be treated in a different manner and surrounded by different safeguards than ordinary deposits.

"They are more than ordinary deposits which could be used by the depository for its own purposes. They are to be kept separate and apart from other deposits of the institution. They are to be invested in liquid assets, so that the depositors may receive them back at any time on demand. No restrictions on withdrawal are to be imposed by the depository.

Not Part of Bank Assets.

"It cannot treat the funds in any manner that might interfere with their prompt return to their owners. It may make no claim on them for itself or for any other than owners thereof or their assignees. It may not treat such deposits as part of its assets. It may not use them for its own purposes or mingle them with its own funds.

"In the event that the business and property of the institution pass into your possession, the situation is not altered. There is merely a change in the person of the fiduciary holding such funds.

"If as Secretary of Banking you take possession of an institution operating on the deferred payment plan, you could not mingle the 'new deposits' with the assets of the institution. It would be your duty promptly to sell securities in which such funds might be invested and to deliver the proceeds thereof, together with uninvested cash, to the parties entitled thereto.

"If an institution under your supervision desires to adopt the plan, it should do so by proper action of its directors, if a corporation, and by authority of its owners, if a private bank. Upon receipt of the evidence thereof, you may authorize the institution to defer payments on existing deposit accounts, subject to such terms as you may impose."

New Rules for Bank Conservators Announced by Ohio Bank Superintendent.

From the Cincinnati "Enquirer" we take the following (Associated Press) from Columbus April 16:

State Bank Superintendent Ira J. Fulton to-night issued further instructions to conservators of State banks for the investigating of withdrawals made immediately prior to the placing of restrictions on deposits.

Ninety-six State banks now are in the hands of conservators.

The Superintendent also directed the conservators concerning payment of taxes and in technical matters relating to various classes of deposits.

Conservators were instructed to pay such real estate and personal property tax on property owned by the bank as may be due and payable. Further, they are told to pay taxes on real estate held by the banks under lease.

However, conservators were instructed not to pay income tax "as further developments will determine whether or not this tax is payable."

Pay for Bank Conservators Fixed in Michigan—Lowest Salary to Be $1,000 in Michigan.

The Michigan Governor's Banking Advisory Commission has established a sliding salary scale schedule to be paid to conservators of State banks. according to Associated Press advices from Lansing, Mich., April 12, published in the Detroit "Free Press" which also said:

The schedule starts at $1,000 for banks with resources up to $100,000 and continues to a salary of $3,500 for banks with resources between $3,000,000 and $5,000,000. The salary for conservators of banks with sources in excess of $5,000,000 will be subject to special approval of the commission.

The detailed schedule follows: $1,200 in banks with resources between $100,000 and $150,000; $1,500 between $150,000 and $200,000; $1,800 between $200,000 and $300,000; $2,000 between $300,000 and $500,000; $2,400 between $500,000 and $750,000; $2,500 between $750,000 and $1,000,000; $2,700 between $1,000,000 and $1,500,000; $3,000 between $1,500,000 and $2,000,000; $3,250 between $2,000,000 and $3,000,000, and $3,500 when resources total between $3,000,000 and $5,000,000.

"This schedule shows that we are not overpaying the conservators," the Governor said. "As a matter of fact, most of them are accepting appointments in a spirit of public service. I want to emphasize that the salaries in the schedule are maximum and some will be paid lower sums."

The Commission appointed two more conservators Wednesday. They are: Otisville State Bank, Charles D. Parker; The Pioneer Bank, North Branch, J. A. Rapley.

Regarding the emergency banking legislation passed in Michigan, the Detroit "Free Press" in Lansing advices March 20 said:

Michigan's emergency banking legislation, designed to aid 415 State banks, will be in effect Tuesday.

After five weeks of temperamental quibbling, the two legislative houses declared an armistice Monday night and passed the legislation, sending it to Governor Comstock for his signature Tuesday.

Under the new law, Governor Comstock, acting through State Banking Commissioner Rudolph E. Reichert, will become supreme dictator of the financial institutions, acting in a capacity similar to that of President Roosevelt as regards National banks.

The Senate, which twice defeated the bill because neither of two determined factions would give ground, passed the bill unanimously. There was neither debate nor amendment.

The House of Representatives approved the bill in the form in which it passed the Senate, and moved swiftly to vote it through, also unanimously, in a night session so as to send it to the Chief Executive for immediate signature. It will be signed this morning.

In its final form, the new law delegates all emergency banking powers to the Governor. This was the compromise reached last Thursday by the Conference Committee after Attorney-General Patrick H. O'Brien consented to withdraw his demand for executive powers similar to those to be given the Chief Executive.

The State Banking Commissioner will be the administrator, but is restrained from acting without the consent and approval of the Governor. The measure permits the Governor to appoint all bank receivers and custodians, fix their compensation, and make rules and regulations for the operation of each State institution

Commissioner Reichert is ready to make use of the dictator power in regulating withdrawals from banks not yet ready to resume full operations. Where desirable, the State Administration also plans early appointment of conservators, the action paralleling the Federal practice.

Limited Service Charge on Checks Put into Effect in Salem, Ore.

The following is from the Portland "Oregonian" of April 11:

Banks in Salem, capital of the State, have just adopted a limited service charge plan, similar to that in effect in many other Oregon banks for several years past. The new plan was agreed to yesterday, according to announcement.

The limited service charge will cover issuance of checks on all commercial accounts with average balances under $50. No charge will be made, it was stated, where average balances run $50 a month or more.

Under the plan agreed upon, five checks will be allowed free on all accounts which have an average balance of less than the sum stated. Should one or more checks in excess of five be issued, they will be taxed by the bank 3 cents for each check. This is the rate in effect in virtually all banks which levy a service charge.

The Salem institutions have made a ruling relative to charges not used by other banks, so far as known. No charge will be made on accounts of young people in school or college who maintain separate accounts if their balances, together with balances carried by parents or guardians, average $50. Schools, churches and other similar institutions also will be exempted from the charge.

Banks everywhere are putting the service charge into effect more and more, realizing that it is a proper source of necessary profit.

Survey of Banking Situation Throughout Country—5,443 Banks in Reserve System Open Without Restrictions Out of Total of 6,736 in System Before Holiday—680 Opened Under Restrictions—543 Not Yet Licensed—Of 11,435 State Institutions in 47 States, 7,654 Open Without Restrictions.

An account of the status of the banks throughout the country was contained in an Associated Press compilation (copyright) carried in the daily papers April 15. As given in the New York "Times" the account follows:

Surveys of the banking situation throughout the nation last night showed that far more than three-quarters of the Federal Reserve member banks and well over half of the State banks are open and doing business on an unrestricted basis.

Before the bank holiday 6,736 Federal Reserve member institutions were in operation in the twelve districts. Yesterday 5,443 were open without restrictions, 680 were open with restrictions and 543 had not yet been licensed.

There were 11,435 State banks doing business before the holiday in the forty-seven States for which figures are now available. Yesterday 7,654 of these banks were open without restrictions, 3,012 were open with restrictions and the remaining were either not yet licensed or were closed for reorganization or liquidation.

In some States and Federal Reserve districts comparative figures were available which showed that only a small percentage of the deposits in banks before the holiday is not now available to the public without restriction.

In New York Reserve District.

In the New York Federal Reserve District, for example, 153 of the 828 member banks are either under restrictions or closed, yet the 675 member banks open without restrictions had at the first of the year about 97% of the deposits in all member banks in the district.

All of the 173 State banks in California had estimated deposits of $1,100,000,000 on March 1. Now 156 of them are open and have deposits placed by the Superintendent of Banks office at $1,500,000,000.

In the Chicago Federal Reserve District it was estimated that of the funds now in member banks, 73% are unrestricted, 24% are in banks which are in the hands of conservators and 3% in banks on which no action has been taken.

On March 1 the 367 member banks in the Boston Federal Reserve District had deposits totaling $1,819,341,100, while to-day the deposits in the 307 unrestricted member banks were figured at $1,692,702,900.

In the Cleveland district the present deposits in the member banks now open were estimated at 65 to 70% of the total held by all member banks at the first of the year.

Mississippi State banks reported that in virtually every instance the deposits in banks now open are greater than they were before the holiday.

In State Banks in New York.

The 322 State banks in New York had deposits of $6,138,103,321 at the first of the year. The 299 State banks now open without restrictions had deposits at that time of $6,101,081,952, while the seven banks open with restrictions had deposits of $23,175,857.

In Louisiana the 156 State banks open before the holiday had on Dec. 31 deposits of $242,237,277. The 119 now open without restrictions at that time had deposits of $111,62,679.

Illinois figured the April 1 deposits of the 441 State banks now unrestricted at $695,000,000, while at the first of the year all 704 State banks had total deposits of $773,000,000.

The March 4 total of deposits in the 142 South Dakota State banks now unrestricted was $22,348,000, while at the same time all 164 State banks had deposits of $25,167,000.

Montana reported the reopened State banks held about $38,000,000 of the total of $40,000,000 in all State banks at the first of the year.

Reopened banks in the State of Washington represent $115,299,000 of the Dec. 31 deposits in all State banks, totaling $125,605,000.

Kentucky and Florida Figures.

Total deposits of the 326 unrestricted State banks in Kentucky now are estimated at $145,000,000, while on Feb. 28 the 353 State banks had deposits of $150,000,000.

Florida's 126 State banks had deposits of $45,123,485 at the first of the year. The 99 State banks now unrestricted had at that time deposits of $37,662,487.

None of the survey figures include banks closed or in process of liquidation before the bank holiday.

Some overlapping occurs between the State and Federal Reserve tables. For example, a number of State banks in New York are also members of the Second Federal Reserve District and are included in that table.

The tables accompanying the above follow:

CONDITION OF THE COUNTRY'S BANKS.

STATE BANKS.

State.	*Open Before Holiday.*	*Now Open Unrestricted.*	*Now Open Restricted.*	*Not Acted on or Subject to Liquidation or Reorganization.*	*Total Deposits, All State Banks Before Holiday.*
Alabama	156	134	22	None	a$44,517,719
Arizona	13	11	None	2	a25,823,780
Arkansas	b260	b170	x	x	x
California	173	156	15	2	bb1,100,000,000
Colorado	102	65	17	20	c35,000,000
Connecticut	169	166	2	1	a877,000,000
Delaware	39	37	2	None	v109,200,000
Florida	126	99	23	d4	a45,123,485
Georgia	228	219	None	9	a70,928,715
Idaho	69	56	None	13	a29,310,052
Illinois	704	441	3	cc260	a773,000,000
Indiana	504	None	495	e9	a260,796,629
Iowa	626	243	383	None	a240,650,163
Kansas	605	564	20	20	a120,163,044
Kentucky	353	326	20	f7	g150,000,000
Louisiana	156	119	32	5	a242,337,277
Maine	69	None	dd56	6	x
Maryland	137	70	59	8	a506,963,169
Massachusetts	82	27	h50	5	a413,274,170
Michigan	436	197	k218	121	a509,986,809
Minnesota	545	329	206	m7	t
Minnesota	545	329	206	m7	a249,901,671
Mississippi	216	183	1	6	a75,840,929
Missouri	736	540	155	41	x
Montana	95	81	5	9	a40,000,000
Nebraska	420	232	188	None	x
Nevada	6	5	1	None	a2,787,930
New Hampshire	64	13	51	None	n200,945,562
New Jersey	198	179	18	26	a1,203,473,111
New Mexico	22	20	2	None	c6,468,269
New York	322	299	7	16	a6,138,103,321
North Carolina	322	223	97	p2	a151,037,857
North Dakota	149	101	48	None	a16,201,979
Ohio	533	378	q145	r10	a1,255,035,859
Oklahoma	254	183	69	1	a61,611,383
Oregon	86	57	23	3	a34,885,580
Pennsylvania	x	x	x	x	x
Rhode Island	17	17	s1	None	x
South Carolina	136	101	8	k27	x
South Dakota	164	142	None	t22	v25,167,000
Tennessee	305	295	1	w8	a98,023,831
Texas	523	489	30	2	a148,070,925
Utah	59	55	None	3	a58,569,125
Vermont	55	None	52	k3	a146,182,388
Virginia	232	212	11	y7	a157,168,681
Washington	159	109	47	3	a125,605,000
West Virginia	127	106	15	6	a115,000,000
Wisconsin	638	162	414	50	a294,290,559
Wyoming	45	43	None	2	z14,421,781
Totals	11,435	7,654	3,012	646	

a As of Dec. 31 1932. b Approximate. bb Approximate as of March 1 1933. c As of Feb. 25 1933. cc Not yet acted on. d Including involuntary liquidation; two closed. dd Restrictions only on savings withdrawals. e Including four on which no action has been taken. f Including four whose deposits have been assumed by other banks. g As of Feb. 28 1933. h No restrictions commercial departments; minor restrictions savings departments. k In hands of conservators. l Remain to be disposed of. m Including one voluntary liquidation; one consolidated; one not classified. n As of June 30 1932. p Including one discontinued; one consolidated. q Including 87 in hands of conservators. r Including one taken over by new bank; one taken over as branch bank. s Former Federal Reserve which withdrew after conservator appointed. t Including 16 stil. subject to reor-

ganization. v As of March 4 1933. w Also one in voluntary liquidation. x Figure unavailable. y Including two receiverships; four reorganizations; one liquidation. z As of Sept. 30 1932.

FEDERAL RESERVE MEMBERS.

District.	Open Before Holiday.	Now Open, Unrestricted.	Now Open, Restricted.	Not Yet Licensed.	Total Deposits All Member Banks Before Holiday.
1. Boston	367	307	None	r60	n$1,819,341,100
2. New York	828	675	147	6	a10,334,000,000
3. Philadelphia	1687	587	m85	15	n866,000,000
4. Cleveland	631	468	1	162	a2,938,532,000
5. Richmond	388	286	None	b101	c980,257,000
6. Atlanta	316	268	d44	p4	a861,983,000
7. Chicago	774	e467	m270	37	x
8. St. Louis	427	322	56	49	a826,807,000
9. Minneapolis	539	459	m75	gNone	a733,276,000
10. Kansas City	769	h692	None	78	x
11. Dallas	574	k531	2	31	a736,298,000
12. San Fran	436	381	None	x	a2,795,897,000
Total	6,736	5,443	680	543	

a As of Dec. 31 1932. b Including 66 for which conservators have been appointed; 35 for which conservators have not been appointed. c As of Sept. 30 1932. d Including 41 operated by conservators. e As of April 12. g Five State banks withdrew from membership since holiday, of which two are closed and three remained open. h Includes member admitted since bank holiday. k Eight banks have withdrawn and two have been absorbed by other banks. l Including seven restricted. m In hands of conservators. n As of March 1 1933. p Including three not yet licensed; one withdrawn from membership r Including one closed and subject to reorganization or liquidation.

Suspension of Holidays and Opening of Banks for Business.

Since the publication in our issue of April 15 (page 2546) of the bank holidays put in force in the various States, the following further action is recorded:

COLORADO.

Sixty-seven State banks in Colorado are now operating on an unrestricted basis, compared with 61 a week ago, it was announced April 15 by Grant McFerson, State Banking Commissioner, according to the Denver "Rocky Mountain News," of April 16. On the Monday following the end of the banking holiday only 36 of the State banks were on an unrestricted basis. All of the 102 Colorado State banks not Federal Reserve members are now open, on either a restricted or an unrestricted basis, Commissioner McFerson said.

A dispatch by the United Press from Montrose, Colo., on April 15 stated that authority to resume business on an unrestricted basis on April 17 had been received by the First National Bank of Montrose, according to an announcement on that day. The dispatch went on to say:

Both Montrose banks will be open as a result of the order. The Montrose National Bank opened when the bank holiday ended.

C. B. Akard is President and T. B. Townsend Jr. is Vice-President and Cashier of the First National.

ILLINOIS.

It was announced by State Auditor Edward J. Barrett of Illinois that on April 13 more than 440 State banks in Illinois had permission to resume unrestricted business since the banking moratorium. The Chicago "News" notes that in his statement, Auditor Barrett said that 91% of the deposits of State-chartered banks had been made available as result of his policy of supervising all reopenings. He said he would continue along the same line and not allow any institution to reopen until it can meet all demands that may be made on it.

The Chicago "Tribune" of April 13 stated that a plan of reorganization for the First National Bank of Joliet, Ill., calling for immediate release of 50% of the old deposits, had been submitted to the National banking authorities, according to an announcement made the previous day. The plan provides, it was said, for raising $400,000 new money through the sale of preferred stock to the Reconstruction Finance Corporation.

INDIANA.

Advices from South Bend, Ind., on April 13 to the Indianapolis "News" stated that the Merchants' National Bank of South Bend had opened on April 12 without any restrictions on its $1,068,041 deposits. Continuing the dispatch said:

The bank, which has been operating on a restricted basis since the bank holiday, reopened under authorization of the Federal Reserve Bank in Chicago, after increasing its capital stock from $250,000 to $400,000.

More than 80% of th $150,000 in new capital stock permitted under the Federal Emergency Act was subscribed by depositors and a part of it was offset from interest-bearing deposits.

IOWA.

According to the Chicago "Tribune" of April 15 the First National Bank of Sibley, Iowa, is the first bank in the Seventh (Chicago) Federal Reserve District to be returned to stockholders after being under a conservator. Earlier reports gave this distinction to the Sibley State Bank, which is still operating on a restricted basis, it was stated.

LOUISIANA.

The Commercial Bank & Trust Co. of Alexandria, La., was placed on a 5% withdrawal basis on April 12 by its directors with the consent of the Louisiana State Banking Department, according to a dispatch by the Associated Press from Alexandria. Sam Haas, President of the institution, issued the following statement:

Due to excessive, unreasonable withdrawals, it became necessary for the Merchants' & Planters' Bank of Bunkie to go on a 5% restricted basis this morning at 9 o'clock.

The close connection between the Commercial bank and the Merchants & Planters' Bank is well known. The officers and directors of this institution considered it to the interest of the depositors and stockholders, under such circumstances, to likewise restrict the withdrawals of the Commercial bank.

Accordingly, with the previously obtained consent of the State Banking Department, the directors of the Commercial bank, by formal resolution, placed its withdrawals on a 5% restricted basis, effective 9 a.m., April 12.

All deposits made from and after opening this morning will, of course, be unrestricted and payable in full on demand.

We are bending every effort towards effecting an early reopening of our institution on an unrestricted basis, and ask the continued co-operation and confidence of our customers.

Subscription to stock in the new Hibernia National Bank of New Orleans, La., which is to replcae the Hibernia Bank & Trust Co., amounting to $1,500,000, has now been completed, and the Reconstruction Finance Corporation will add a like amount which will represent its participation in preferred stock. Associated Press advices from New Orleans under date of April 17, reporting the above, also stated that Rudolph S. Hecht, former President of the Hibernia Bank & Trust Co., had been appointed Chairman of the Board of the new institution; A. P. Imahorn, who has been in charge of the New Orleans agency of the Reconstruction Finance Corporation, had been chosen President, and Alvin P. Howard, former Vice-President of the old bank, had been made Chairman of the executive committee.

MARYLAND.

As of April 15 there were 36 Federal Reserve member banks in Maryland open in full and 66 non-member banks according to the Baltimore "Sun." Fifty-seven non-member banks were operating under withdrawal restrictions and eight were not open. Of those operating under restrictions one was on a 25% basis, four were on a 10% basis, 11 on a 5% basis and 41 on a 2% basis.

A plan for the reorganization of the Farmers' Bank of Mardela Springs, Md., which would enable the institution to open on a 100% basis, has been approved by John J. Ghingher, State Bank Commissioner for Maryland, according to Baltimore advices on April 13 to the "Wall Street Journal." The institution is now operating on a 2% withdrawal basis, it was said.

John J. Ghinger, State Bank Commissioner for Maryland, announced on April 16 the addition of the Havre de Grace Banking & Trust Co. of Havre de Grace, Md., to the list of 100% banks in the State, effective April 17. The Baltimore "Sun" of the 17th, in noting the above, continuing, said:

The bank has been reorganized, he said, and its capital increased from $25,000 to $50,000. The reorganization, which was effected without an appeal to depositors to subscribe a part of their old accounts for the new capital stock, has "wiped out all the bank's losses and given it a clean slate," Mr. Ghinger added.

Lee I. Hecht, head of Baltimore's Appeal Tax Court, is President of the institution. It opened on a 2% withdrawal basis when the bank holiday ended and more recently has been operating on a 5% basis.

MICHIGAN.

Plans were under way in Birmingham, Mich., on April 14 for organization of a new bank to take over the assets of the closed First National Bank of Birmingham, following the receipt of word from Washington the previous day by Charles E. James, conservator of the institution, that the Reconstruction Finance Corporation would subscribe half the capital of the new bank. Birmingham advices on April 14 printed in the Detroit "Free Press," from which the foregoing is learnt, went on to say:

Present plans call for a capitalization of $100,000, surplus of $35,000, and paid-in undivided profits of $15,000. The Reconstruction Finance Corporation, according to Mr. James, has agreed to put in $75,000 with the provision that the remainder of the capital be subscribed locally. It was also stipulated that depositors would have the opportunity of purchasing the Government-owned stock later.

Mr. James announced that if the plans for organizing the new bank were successful, he would be able to pay a first dividend of not less than 20% or more than 60% on the assets of the old bank within two or three weeks.

It also announced Friday (April 14) that $20,000 of the necessary $75,000 to be raised locally had already been pledged. A committee, headed by George Averill, was appointed by depositors of the closed bank to conduct a campaign to raise the rest of the necessary capital. He will be aided by F. M. McKinney, Charels F. Buck, Fred W. Johnson, Mark Harris and Montgomery Whaling. . . .

Depositors in the old First National Bank-Detroit and the Guardian National Bank of Commerce will receive 30% of their deposits on April 24, it is learnt from Detroit advices on April 17 to the New York "Times." According to C. O. Thomas, conservator of the First National Bank-Detroit, it was stated, probably no further payments would be re-

leased until Nov. 30. The new payment will bring the total releases to depositors to 40%. The dispatch, continuing, said:

The distribution was made possible by the sale in assets in the old First National and Guardian National Banks to the new National Bank of Detroit. The contract specifies that the new bank can substitute for the assets it has purchased any other assets in the old banks.

About 90,000 commercial depositors will be notified Saturday (April 22) of the 30% release of deposits.

Commercial and savings releases will be completed before the conservator takes up the question of 28,000 certified checks, cashiers' checks, certificates of deposits and drafts.

Accounts subject to offsets will be considered after all other payments have been offered.

Mr. Thomas said $18,000,000 in the First National deposits is affected by offsets, including $3,000,000 in offsets between banks.

Thirty banks which were depositors will be paid 30%. No stockholders, assessments have been levied so far and none can be levied until the value of the banks remaining assets is appraised.

Employees in the two old banks returned this morning to the task of computing final balances on 800,000 accounts. The payments will be based on these balances, computed after interest charges are added and previous payments and offsets deducted.

The following twelve senior officers were named by the directors of the National Bank of Detroit at a meeting held April 19, all except two being former officers of the old First National Bank-Detroit and the Guardian National Bank of Commerce: John M. Dodge, Herbert L. Chittenden, R. H. Gaines, Frank E. O'Brien, Edward H. Rogers, Donald F. Valley, James L. Walsh and H. Y. Lemon, Vice-Presidents; E. F. Failor, Comptroller; A. T. Wilson, Assistant Vice-Presidents; A. A. McGonagle, Chief Accountant, and Benjamin E. Young, of Kansas City, Assistant to the President.

The General Motors Corp. (which owns half the capital stock of the National Bank of Detroit) on April 20 offered for sale 500,000 of common stock at $25 a share, plus interest and Federal transfer tax up to May 18 1933. According to the New York "Evening Post" of April 20, from whose account of the matter the foregoing is taken, the stock is being offered at this time only to depositors and stockholders of the First National Bank, Guardian National Bank of Commerce and residents of the State of Michigan, and the offer will be so limited until after May 31 next. The "Post" furthermore said:

Formation of the new bank involved the purchase of $12,500,000 in preferred stock by the Reconstruction Finance Corporation, and an equivalent amount of common stock by General Motors. At that time, it was announced by the corporation, that it would dispose of its holdings at the earliest possible opportunity.

According to the Detroit "Free Press" of April 20, James B. Alley, counsel for the Reconstruction Finance Corporation, at the meeting of the directors of the National Bank of Detroit the previous day announced that the price of the stock of the new bank had been reduced from $50 per share to $25, and that it would be immediately offered to the public. We quote further from the Detroit paper as follows:

This means that 500,000 shares of stock will be offered. It will sell at $25 and will have a par value of $10 a share. Mr. Alley said that the R. F. C. would not offer any of its preferred stock to the public at present.

Originally the capital structure of the bank was 250,000 shares of common stock with a value of $12,500,000, and an equal number of shares of preferred stock at the same price. The General Motors Corp. held all the common stock, which has now been increased to 500,000 shares. The Government has increased the preferred stock to that figure in order to share equally in the voting power.

C. E. Gittens, Detroit, general counsel for the Michigan Producers' Dairy Co., on April 13 was appointed conservator of the National Bank of Commerce of Adrian, Mich., according to a dispatch from that place, appearing in the Toledo "Blade," which went on to say:

C. A. Shierson, President of the bank, said the request for appointment of a conservator was made in order to permit the bank to proceed with steps which is vital to a plan for the early restoration of banking facilities in this community. He said the details of the plan may be made public in ain about two weeks.

Washington advices on April 18 to the "Wall Street Journal" stated that the Treasury Department has turned down the plan of the State of Michigan to reorganize State non-member banks on a clearing house plan whereby preferred stocks in the banks would be given depositors in proportion to their ratios of "frozen" assets and permitting banks to reopen on a basis of its liquid assets, Senator Couzens stated. The dispatch continuing said:

The plan was presented to Treasury by Senator Vandenberg on behalf of the State officials and the Treasury was said to have informed the group that such a plan would give non-member State banks a great advantage over National banks which are required to reorganize before reopening and obtain new capital. It was pointed out that the two large Detroit banks were required to increase their capitalization in order to reorganize and only by so doing could they get the advantage of the Federal Reserve discount privileges authorized under the emergency bank law.

On the same date (April 18) a dispatch from Lansing, Mich., printed in the Detroit "Free Press," contained the following:

"The Federal Treasury Department hasn't any plan for reopening banks and they won't let us put ours in effect," was the critical comment Tuesday (April 18) of Governor William A. Comstock upon receipt of advices from Washington that National officials had failed to approve the Reichert-Comstock plan.

More than 2,000 Michigan banks are handicapped in their reorganization plans by the decision.

State officers discussed at length Tuesday adjustment of their program, and decided to wait until Thursday morning, when a representative of the Chicago Federal Reserve District arrives here, on instructions from Washington, to consult with them on Michigan, reorganization plans.

The Executive has considered the suggestion that Michigan member banks secede from the Federal Reserve System.

"While we have sufficient confidence in the Michigan plan, which involves issuance of certificates of deposit and preferred stock to liquify slow assets now impounded, to go it alone, we really had hoped that the entire assets now impounded, involving National banks, Federal Reserve State banks and State banks might be unified into one cohesive whole. Naturally, we would be glad to have Federal Reserve support," the Governor said.

MINNESOTA.

John N. Peyton, State Commissioner of Banks for Minnesota, has announced that the State Bank of Revere, Minn., recently operating under the State reorganization law, has been discontinued in the best interests of depositors, according to St. Paul advices on April 18 to the "Wall Street Journal," which added:

The bank, on Dec. 3', last, had deposits of approximately $118,080.

The same dispatch reported that the Commissioner had also discontinued the First State Bank of Tamarack, Minn., with deposits of $24,000.

MISSISSIPPI.

Up to April 17, it was reported that 185 State banks in Mississippi had reopened.

Announcement was made in Jackson, Miss., on April 13 that the Reconstruction Finance Corporation had formally approved the organization of a new State bank in Jackson to take over the assets of the Merchants' Bank & Trust Co. of that city, said to be the largest financial institution in the State, and the Capital National Bank and the latter's subsidiary the Citizens' Savings Bank & Trust Co. A capital structure of $600,000, one half of which is to be put up by the Reconstruction Finance Corporation, was authorized by the Washington authorities, and the Reconstruction Finance Corporation pledged an immediate loan of $2,305,000, which, a statement issued by the bankers declares, should allow a dividend of 40% to depositors of the merged institutions. Advices from Jackson to the New Orleans "Times-Picayune," from which the above information is obtained, furthermore said in part:

The name of the new bank will be "Central Bank & Trust Co. and will be a State bank, but is to be a member of the Federal Reserve System. Decision to organize a State bank, rather than a National institution as originally planned, came after it was learned that perfection of the reorganization could be speeded up in that way.

J. S. Love, State Superintendent of Banks, gave his consent to the organization plans to-night (April 13). They are to be placed before Chancellor V. J. Stricker to-morrow for his approval. . . . The Merchants' Bank & Trust Co. is in hands of a receiver, and the Capital National Bank is in the hands of a conservator.

In its issue of April 16 the Jackson "News" stated that reopening of the Merchants' & Farmers' Bank at Mathiston, Miss., had been reported the previous day by J. S. Love, Superintendent of State Banks. The bank had been operated under the state holiday plan since Mar. 2. At the same time Mr. Love, it was said, announced that plans had been perfected for reopening on a normal basis of the People's Bank at Louin on April 17.

MISSOURI.

Formation of a new bank in St. Louis, Mo., under the title of the South Side Bank & Trust Co. with provision for free capital fully pledged and subscribed in excess of $3,000,000, to take over the Lafayette-South Side Bank & Trust Co. and the South Side National Bank (both of which have been operating on a restricted basis since the bank holiday), was announced on April 12 by a committee of large depositors comprising the following: August A. Busch Jr., Vice-President and Gen'l Mgr. of Anheuser-Busch, Inc., Adolphus Busch III, Vice-President, and R. A. Huber, Vice-President and Treasurer of Anheuser-Busch, Inc.; Edgar M. Queeny, President of Monsanto Chemical Works, and Charles M. Huttig, President of the St. Louis Lumber Co.

According to the St. Louis "Globe-Democrat" of April 13, from which the above information is also obtained, the new institution will function as such in the quarters of the present Lafayette-South Side Bank, and it is indicated it will own the South Side National Bank, which will retain its present name. "The two banks will reopen shortly for unrestricted business, with a high degree of liquidity and full protection to depositors." The deposits in the two banks aggregate $23,000,000, those of the Lafayette-South Side Bank & Trust Co., being $17,000,000, and of the South Side National

Bank, $6,000,000. The Lafayette-South Side Bank had capital, surplus and undivided profits of $3,100,000 prior to the bank moratorium while the South Side National had capital, surplus and undivided profits of a little more than $800,000. A statement issued by the committee, as printed in the paper mentioned, follows:

. . . "The incorporation of this new trust company, with nominal capital, constitutes the first step in the plan which has been adopted for the reorganization of the Lafayette-South Side Bank & Trust Co. and for the reopening of the Lafayette-South Side Bank & Trust Co. and the South Side National Bank.

"While there are a number of other steps that will have to be taken before the final carrying out of the proposed plan, rapid progress is being made with the assistance and co-operation of the representatives of the Federal Reserve Bank, the Comptroller of the Currency, the Reconstruction Finance Corporation and the Finance Commissioner of the State of Missouri. While these steps will require time, we are confident that the reopening of these banks will be accomplished in the very near future.

The proposed plan, briefly, contemplates the merger of this new trust company with the Lafayette-South Side Bank & Trust Co. Prior to that time the capital structure of the new trust company will have been changed so as to provide free capital in excess of $3,000,000, of which the present stockholders, depositors and other interested persons have already subscribed their full quota of more than $2,500,000.

With this plan carried into effect, every depositor of both these banks will be more than adequately protected, and the banks will be opened for business without any restrictions or limitations whatsoever.

A more recent issue of the "Globe-Democrat," April 14, stated that a charter had been issued for the new institution by O. H. Moberly, State Finance Commissioner of Missouri. This paper went on to say:

With a paid-up capital of $200,000 and a paid-up surplus of $133,333, the bank is chartered by August A. Busch, Adolphus Busch III, R. A. Huber, Edgar M. Queeny and Charles M. Huttig, who constitute the first board of directors. Each of the men named, it is show by the incorporation papers, will hold 2,000 shares of the 10,000 shares of common stock of the par value of $20 per share, into which the capital is divided.

The incorporation papers also show that the capital and surplus for the formation of the new bank are on deposit with the Mississippi Valley Trust Co.

NEW JERSEY.

On April 17, Newton D. Alling, Conservator of the Broad Street National Bank of Red Bank, N. J., was appointed receiver of the institution. This means, it is stated, that the bank will no longer be able to receive deposits in trust accounts, as it has been doing since the bank holiday. Red Bank advices to the New York "Times," authority for the above, continuing said:

Officers and directors of the bank issued a statement late to-day (April 17) saying they were astounded to learn that a receiver had been appointed, as when the bank holiday was declared they had taken immediate steps to formulate a plan for reopening. They issued an appeal to depositors to co-operate with them to obtain from the proper authorities a plan for reopening of the bank and called a meeting of the depositors to be held in St. James's Auditorium on Wednesday night. The bank had deposits of $2,036,068 on Dec. 31, when its last statement was issued.

Moorestown, N. J., advices on April 20 to the Philadelphia "Ledger" stated that a plan for the reorganization of the Burlington County Trust Co. of Moorestown, at present operating on a partial basis, was announced on that date in a statement sent by the institution to its depositors. Continuing the dispatch said:

The statement, after asking that everybody "pull together," suggests that in order to re-establish the bank on a normal basis each depositor should take 30% of his deposits in 4% cumulative preferred stock to be redeemed as conditions warrant.

This, the statement pointed out, would provide for the immediate release of 10% of old deposits. The bank is operating temporarily under the provisions of the Altman Act, which provides for segregation of new deposits. The statement shows that there is now on deposit in the bank $280,000 in new segregated deposits.

NEW YORK STATE.

In its "Weekly Bulletin" of April 14 the New York State Banking Department issued the following additional statement showing banks which have been taken over by the Superintendent of Banking. (A previous list was noted in our issue of April 1, page 2176):

The Superintendent has taken possession of the following institutions which since March 15 1933 have been operating on a basis of restricted withdrawals, under authority granted by the Superintendent.

There has been designated, in each case, as indicated, a Special Deputy Superintendent as Agent to assist him in liquidation of the business and affairs of these institutions, except where reorganization can be accomplished:

Date of Appointment	*Name and Place of Institution*	*Name and Address of Special Deputy Superintendent*
April 10 1933	The State Bank of Sherman Sherman, N. Y.	Paul B. Aex, 255 Woodbine Ave., Rochester, N. Y.
April 10 1933	Sinclairville State Bank Sinclairville, N. Y.	William H. Carroll, 108-02 86th Ave., Richmond Hill, N. Y.
April 10 1933	The Peoples State Bank of East Randolph, East Randolph, N. Y.	William H. Carroll, 108-02 86th Ave., Richmond Hill, N. Y.
April 10 1933	Gaylord State Bank Sodus, N. Y.	Arthur D. Rooney, Jr., 223 78th St., Brooklyn, N. Y.
April 10 1933	Bank of South Dayton, South Dayton, N. Y.	William H. Carroll, 108-02 86th Ave., Richmond Hill, N. Y.
April 10 1933	The Bank of Lancaster Lancaster, N. Y.	Salvin C. Marolda, 260 Ft. Washington Ave., New York, N. Y.
April 14 1933	Clymer State Bank Clymer, N. Y.	Paul B. Aex, 255 Woodbine Ave., Rochester, N. Y.

Fred I. Pugsley, First Vice-President and a director of the Westchester County National Bank & Trust Co. of Peekskill, N. Y., which has been closed since March 3, tendered his resignation on April 14 from both offices, according to a Peekskill dispact on that date to the New York "Times." Mr. Pugsley is conservator of the institution and will continue in that capacity until the conclusion of the reorganization of the bank. He was quoted in the dispatch as saying that he was resigning in order that the depositors' committee "may be absolutely unhampered in its work for reorganization."

Stuart H. Robinson, Chairman of the depositors, committee, on April 11 announced a new plan by which it is hoped to rehabilitate the 100-year-old institution. Peekskill advices to the "Times" reporting this said:

It is proposed to raise $2,500,000 by issuing 10,000 shares of cumulative preferred stock, par value $50, to be offered to depositors at $250 a share. It will pay dividends of $3 a year.

A temporary trust has been appointed to care for the 2,000 shares of common stock assigned to the depositors, chiefly by Cornelius A. Pugsley, President of the bank.

Every depositor will be asked to subscribe at least 48% of his deposit for the purchase of preferred stock. This will establish a capital set-up of $500,000, a new preferred capital of $250,000 and a surplus fund of $1,750,000 reserve for depreciation and estimated capital losses.

The State Bank of Victor at Victor, N. Y., a non-member State bank, on April 19 was licensed by the New York State Banking Department to reopen and perform the usual banking functions except as restricted by executive order of the President and regulations of the Secretary of the Treasury.

Regarding the affairs of the First National Bank of Yonkers, N. Y., advices from that city to the New York "Times" on April 18 stated that Justice William F. Bleakley of Yonkers, who has participated in the reorganization of two National banks in Westchester County, has accepted an invitation of a committee of depositors of the institution to help to reopen it upon a normal basis. The dispatch further stated that the committee, headed by Mayor Joseph F. Loehr, is co-operating with P. W. Trudeau, Federal conservator of the bank, which is operating upon a restricted basis.

OHIO.

Since the National banking holiday, and up to April 15, 96 banks in Ohio have been placed in the hands of conservators. The Ohio "State Journal" notes that since the ban was lifted permitting banks to reopen for business, deposits totaling $427,710,629 have been entrusted to conservators who are attempting to thaw out frozen assets, through the medium of reorganization. Should any failures toward this end be met the State Superintendent of Banking will order liquidation of the banks.

The Dime Savings Bank of Akron, Ohio, was opened on April 14 on a 100% basis, according to Akron advices by the Associated Press on that date, which furthermore said:

The only other bank here opened on an unrestricted basis is the Firestone Park Trust & Savings Bank in South Akron. The Dime Bank lobbies were crowded making deposits and conducting other business.

It is learnt from the Cincinnati "Enquirer" of April 15 that a tentative plan for the reorganization of the People's Bank & Savings Co. of Cincinnati, looking toward the reopening of the institution on an unrestricted basis, has been placed before representatives of the Reconstruction Finance Corporation, the Federal Reserve Bank of Cleveland and the State Superintendent of banks, according to an announcement on April 14 by Gilbert Bettman, former Attorney-General of Ohio. Mr. Bettman, representing the banks, conferred with the Governmental agencies in Cleveland and Columbus on April 13, accompanied by Morton J. Heldman, Executive Vice-President of the People's Bank & Savings Co., who is in charge of the institution during the illness of its President, Alfred M. Cohen. The "Enquirer" went on to say in part:

The plan, agreed to in principle by the Government agencies and the bank's officers and directors, provides for application for membership to the Reserve System by the People's Bank; an assessment of 100% on stockholders of the bank; purchase by the Reconstruction Finance Corporation of approximately $200,000 of the bank's debentures and sale here of an equivalent amount of the debentures and "granting of a substantial loan by the Reconstruction Corporation to insure complete liquidity of the bank upon reopening."

This would be followed by the release of a large percentage of deposits by the bank and issuance of participation certificates against segregated assets for the remainder, Mr. Bettman said.

Such a plan, in the opinion of bank officials and counsel, would assure depositors of the maximum amount possible, and would avoid a wasteful liquidation of assets, according to Mr. Bettman, who said: "My experience as Attorney-General, with banks throughout Ohio, leads me to confidently believe that the People's Bank can be reorganized and reopened on a sound basis.

OKLAHOMA.

Taking the last of the State-licensed banks from the totally restricted list which followed the bank holiday, W. J. Barnett, State Bank Commissioner for Oklahoma, on April 15 announced that the Commercial Bank of Waynoka had been placed under moratorium rule. The "Oklahoman" of April 16, in noting this, furthermore said:

Under the moratorium plan, old deposits are tied up for liquidation of assets but new deposits may be accepted, are segregated and subject to withdrawal without restriction.

The 253 State banks now are in three classes: Totally unrestricted, restricted to percentage withdrawals, or under moratoria.

PENNSYLVANIA.

It is learnt from the Philadelphia "Ledger" of April 19, that the First National Bank of Milford, Pa., on April 18 was granted a license to resume normal operations by the United States Treasury Department, the Federal Reserve Bank of Philadelphia announced.

The Philadelphia "Ledger" of April 20 stated that the Federal Reserve Bank of Philadelphia had announced the previous day that the United States Treasury Department had granted a license to the First National Bank of Elizabethville, Pa., to resume normal business operations.

VIRGINIA.

With reference to the new national bank being organized in Richmond, Va., to replace the American Bank & Trust Co. of that city, the "Evening Post" of April 15 stated that the directors of the American Bank & Trust Co. have laid plans for aiding the campaign to secure $600,000 in subscriptions to the common stock of the proposed new institution. The "Post" continuing said:

Henry Hotchkiss is in charge of the subscription campaign.

The bank will issue 25,000 shares of common stock at $24 a share, of which $4 a share will be set aside as surplus. With $500,000 to be subscribed by the Reconstruction Finance Corporation the bank will have a capital and surplus of $1,100,000.

Additional List of Banks Licensed to Resume Operations in New York Federal Reserve District.

Supplementing its previous statements, noted in our issues of March 18, page 1799; March 25, page 2002; April 1, page 2172, and April 15, page 2550, the Federal Reserve Bank of New York issued the following list showing additional banking institutions in the Second (New York) Federal Reserve District which have been licensed to resume full banking operations:

FEDERAL RESERVE BANK OF NEW YORK.

(Circular No. 1212, April 19 1933.)

MEMBER BANKS.

NEW YORK STATE.

Jordan—The Jordan National Bank.

NON MEMBER BANKS.

NEW YORK STATE.

Victor—State Bank of Victor.

NEW MEMBER BANKS.

The following State banking institutions, previously licensed to resume full banking operations by the Superintendent of Banks of the State of New York, have been admitted to membership in the Federal Reserve System:

NEW YORK STATE.

New York City—County Trust Co. of New York.
Saratoga Springs—The Adirondack Trust Co.
Tarrytown—Washington Irving Trust Co.
White Plains—The Citizens Bank of White Plains, N. Y.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships sold this week. One at $145,000 on April 20, an increase of $50,000 over the last previous sale, April 12, and the other, at $130,000 on April 21.

Arrangements were made April 20 for the sale of a New York Curb Exchange membership at $30,000, the same price as the previous sale of several days ago, it was announced yesterday.

The Cotton Exchange membership of Ranson N. Halbfleisch was sold April 20 to Thomas G. Meehan, for another, for $14,000, this price being $1,250 in advance of the last sale, and on April 21, Shields & Co., members of the New York Stock Exchange, purchased a seat at $12,500 in the name of Paul V. Shields.

E. J. Schwabach sold one of his New York Coffee and Sugar Exchange memberships April 21 to B. W. Dyer for for $5,500, an increase of $500 over the preceding sale.

The New York Cocoa Exchange membership of W. J. Stevenson was sold April 21 to E. L. Cleverly, for another, at $1,900, an increase of $200 over the last previous sale.

A membership on the Chicago Board of Trade changed hands at $7,350, off $150 from the preceding transfer.

Officers and employees of the United States Trust Co. of New York celebrated the 80th anniversary of the company at a dinner held Thursday night (April 20) at the Park Central Hotel. The company was founded in 1853 by John A. Stewart, who, when he had worked out the idea of a fiduciary business, enlisted Peter Cooper, John Jacob Astor, Joseph Lawrence, John J. Phelps, John J. Cisco, William E. Dodge, Royal Phelps and William K. Macy to serve as trustees of the new organization. The company's charter, granted by the State Legislature, was for many years a model in the organization of other trust companies. The company has always specialized in fiduciary work, and is one of the few trust companies in the United States devoted exclusively to this business. During the company's existence there have been only five presidents: Joseph Lawrence, John A. Stewart, Lyman J. Gage, Edward W. Sheldon, now Chairman, and William M. Kingsley, now President. The quarters occupied by the company at 45 Wall St., have been used for nearly half a century. Speakers at the dinner included Mr. Kingsley, Frederic W. Robbert, Comptroller of the company; Henry G. Diefenbach, and Wilbur Z. Smith, President of the Employees' Club.

The County Trust Company of New York has joined the Federal Reserve System in support of the Administration's efforts to unify and strengthen the country's banking system, according to former Governor Alfred E. Smith, Chairman. The bank's statement as of April 13 announced that $1,500,000 has been transferred from surplus and undivided profits to reserve account, while an amount sufficient to liquidate all known losses and write down to current market value has been charged against reserve. The County Trust, whose President is Orie R. Kelly and whose Board of Directors includes Vincent Astor, John J. Raskob and William F. Kenny, is the first important bank in the New York District to join the Federal Reserve System since the March banking crisis. As of October 18 1932, the County Trust reduced its capital from $4,000,000 to $2,000,000 by distributing to shareholders $800,000 in cash and $1,100,000 in stock of an affiliate, the County Improvement Corporation, and by the transfer to surplus account of $100,000.

The Manufacturers Trust Company of New York announces that beginning April 17 the Corporate Trust Division of its Trust Department is located at 55 Broad Street, New York City. The Stock Transfer Division will continue in its present quarters at 45 Beaver Street.

At the annual meeting of the directors of the Rochester Trust & Safe Deposit Co. of Rochester, N. Y., held April 13, several changes were made in the bank's personnel. George Hawks, a director of the bank and a member of its Executive Committee since April 1927, was appointed a Vice-President, and Ray E. Wright, heretofore an Assistant Secretary; Albert D. Stewart Jr., formerly a teller in the trust department, and Edward Harris 2nd, heretofore a member of the bank's solicitation trust division, were advanced to Assistant Trust Officers, Mr. Wright being designated First Assistant Trust Officer. Mr. Hawkes, who is Secretary of the Wollensak Optical Co., will assume his duties as a Vice-President on May 1. Other officers of the bank, as named in the Rochester "Democrat" of April 14, from which the foregoing is also taken, are as follows: Robert C. Watson, President; John Craig Powers, Vice-President and Chairman of the Executive Committee; Edward Bausch, Vice-President; Taylor D. Bidwell, Vice-President and Secretary; Leigh H. Pierson, Trust Officer; Edward L. Williams, Treasurer; Alfred J. Leggett and Willard I. Luescher, Assistant Vice-Presidents; Harry L. Edgerton, Assistant Secretary; Joseph B. Hoyt, Assistant Secretary and Manager of the securities department, and Harry W. Sage, Assistant Secretary.

The paper mentioned added:

Announcement of the election was made by Robert C. Watson, President of the bank, who paid tribute to the many years of service of Lucius W. Robinson, retiring Chairman of the Board of Directors.

That incorporation papers seeking the establishment of a new bank in Belmont, Mass.. would be filed on that day with the State Bank Commission, was indicated in the Boston "Herald" of April 14. The new bank would be known, it was stated, as the Belmont Safe Deposit & Trust Co. The paper mentioned went on to say:

The new bank would use the quarters of the Belmont Trust Co., the affairs of which are now in the hands of a conservator. Capital of the new company would be set at $100,000, with a surplus of $20,000.

Since the affairs of the Belmont Trust Co. were placed in charge of a conservator the town has been without commercial banking facilities. The Belmont Trust Co. operated four branches in the town prior to the declaration of the bank holiday, March 4.

Regarding the affairs of the Leominster National Bank of Leominster, Mass., the closing of which in May 1932 was noted in our issue of May 21, page 3769, the Boston "Herald" of April 16 contained the following:

The Federal Grand Jury which has been sitting since Wednesday (April 12), is investigating the affairs of the closed Leominster National Bank, it was revealed yesterday (April 15) by Haven Parker, Asst. U. S. District Attorney, who is prosecuting the case.

He refused to divulge the nature of the investigation, but said the books of the bank were transferred to the Federal Building yesterday in preparation for the Grand Jury's resumption of deliberations Tuesday.

The Leominster National Bank has been closed since May 14 1932. Its officers are Fred A. Young, President; Everett B. Richardson, Vice-President, and Robert B. Young, Cashier.

William G. Roelker, who was appointed receiver a month after the bank was closed, was authorized to make payments of a 50% dividend last December and a 10% dividend yesterday, totaling approximately $720,000.

Our last reference to the affairs of the institution appear in our issue of Dec. 3 last, page 3802.

William H. Rowley, after more than 50 years of continuous service in the banking business in Hartford, retired on April 15, his 70th birthday, as Vice-President of the Hartford National Bank & Trust Co. of Hartford, Conn., according to the Hartford "Courant" of that date, which added:

Mr. Rowley has not been in the best of health since his severe illness three years ago. It is on this account that he has decided to give up active service.

Charles D. White, heretofore Executive Vice-President of the Guarantee Trust Co. of Atlantic City, N. J., on April 14 was promoted to the Presidency of the institution to succeed Daniel S. White who retired because of ill health, and Hugh S. Riddle, President of the Atlantic City Chamber of Commerce, was appointed Executive Vice-President in lieu of Charles D. White, according to Atlantic City advices on that date appearing in the New York "Times."

According to Atlantic City, N. J., advices on April 14, printed in the New York "Times," the first report on the condition of the Atlantic City National Bank since it was closed by its directors on Jan. 30 last to conserve its assets was posted on the door of the Bank on that day by Laurence A. Slaughter, Federal Conservator. It shows that the Bank has assets of $14,236,114 and that $209,546 of these assets has been liquidated to date. The closing of the institution and its two branches was noted in our issue of Feb. 4 1933, page 786.

From Washington, D. C. advices to the "Jersey Observer" under date of April 18 it is learnt that application is being made to the Reconstruction Finance Corporation for new loans to make possible further dividend payments to the depositors of the closed National Bank of North Hudson and the Union City National Bank, both of Union City, N. J. Continuing the dispatch said:

The amount of the loans being sought by Samuel Stock, present Federal receiver for the two closed institutions, is not known.

The two banks, members of the A. M. Henry chain of four Hudson County banks which were closed by Federal and State banking officials August 6 1931, have already paid three dividends to depositors. The National Bank of North Hudson paid dividends amounting to 55% of proven claims of depositors, while the Union City National Bank has paid dividends amounting to 66½%.

Edward A. Bosak, former Vice-President of the closed Bosak State Bank of Scranton, Pa., was acquitted on April 14 of a charge of embezzling $5,510, according to Associated Press advices from Scranton. There are several other indictments pending, it was stated.

Beginning April 13, depositors of the defunct People's Trust Co. of Frackville, Pa., which closed Nov. 4 1931, have been receiving a 5% dividend, amounting to $19,786, according to Philadelphia advices by the United Press on April 7.

Advance payments to depositors of two Pennsylvania State banks were announced on April 13 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, according to the Philadelphia "Ledger" of April 14. The banks are:

Washington Trust Co., Washington, 10%, amounting to $439,709, on May 3. This will mark the third payment to depositors of this institution, payments of 10% each having been made in August and November of last year.

Shenandoah Trust Co., Shenandoah, 5%, amounting to $49,736, on April 24. A payment of 10% was made on this institution's deposits in August 1932.

The Ohio State Banking Department on April 8 took over the Shawnee Bank, of Shawnee, Perry County, Ohio, for liquidation, according to Associated Press advices from Columbus on that date, which added:

The bank did not reopen after the recent national banking holiday. In 1931 the institution reported a capital stock of $25,000 and deposits of $191,108.

A small Ohio bank, the Farmers' Bank, Inc., of West Jefferson, was taken over for liquidation on April 12 by the Ohio State Banking Department, according to Associated Press advices from Columbus on that date, which added:

"Frozen assets" was given at the cause for the action. At the close of business Dec. 31 1932 the bank had total deposits of $297,220.

Concerning the affairs of the Brotherhood of Railway Clerks National Bank of Cincinnati, Ohio (which was closed in June 1930 and subsequently taken over by the Central Trust Co. of Cincinnati), advices from that city on April 14 stated that the conviction of J. J. Castellini, President of the defunct institution, in charges of misapplying the bank's funds was reversed on that day by the U. S. Circuit Court of Appeals and a new trial ordered. Mr. Castellini had been sentenced to three years' imprisonment at Atlanta and fined $5,000.

Concerning the affairs of the closed Ohio Savings Bank & Trust Co. of Toledo, Ohio (one of four leading Toledo banks which closed their doors on August 17 1931), a dispatch by the Associated Press from Washington, D. C., on April 15 stated that groundwork for reopening the institution under new provisions of the National bank law was laid on April 15 by Toledo bankers, with prospects for granting the loan said to be favorable. We quote further from the dispatch as follows:

Special counsel and examiners for the Corporation were said by Representative Duffy, of Toledo, to be "friendly" to a plan for issuing debentures against the loan, a plan which has not yet been followed in any other case but which was made possible by a recent amendment of the bank law.

Edward M. Arnos, Chairman of the bank's board, and George D. Welles, attorney, have been here several days perfecting negotiations.

The entire proceedings must yet come before the Board of the Corporation following a special examination of the Toledo bank and reopening plan by Reconstruction Finance Corporation examiners. The reopening must also have the approval and consent of the Ohio State Superintendent of Banks, who is said to be not unfriendly to the idea.

The next move of the bankers will be to prepare and file formal application with the Board.

William H. Polk, heretofore Assistant Secretary-Treasurer of the Bankers' Trust Co. of Indianapolis, Ind., was advanced to Secretary-Treasurer of the institution by the directors on April 13 to fill a vacancy caused by the recent death of Elmer W. Rogers. Mr. Polk was formerly Cashier of the Continental National Bank. The Indianapolis "News," in noting the above, named the other officers of the bank as follows: Howard C. Binkley, President; Joseph E. Reagan, T. S. McMurray, J. and Eugene Short, Vice-Presidents; Malcolm Lucas, Vice-President and Trust Officer, and Lucien L. Green, Assistant Secretary-Treasurer.

According to the Chicago "Tribune" of April 15, John Morrison, receiver for the Joliet Trust & Savings Bank of Joliet, Ill. has announced that an initial dividend of 10% would be paid depositors of the institution as soon as orders are entered and checks prepared.

With reference to the affairs of the Congress Trust & Savings Bank of Chicago, Ill., which closed June 28 last, Edward J. Barrett, Auditor of Public Accounts for Illinois, has instructed the receiver of the institution to pay a dividend of 10%, amounting to $82,209, to the depositors, according to Chicago advices on April 19 to the "Wall Street Journal," which added:

This is the second dividend to be paid, a 25% payment having been made previously.

Waldo Hancock, President of the Hancock Implement Co. of Herman, Neb., with branches at Tekamah and Blair, in

that State, was recently appointed President of the Burt County State Bank of Tekamah, succeeding his brother, Warren D. Hancock, who retires because of impaired health. Advices from Herman on April 15, printed in the Omaha "Bee," reporting this, furthermore said that Roy Hancock, in charge of the implement company's business at Tekamah, had become a director of the bank. Another brother, R. K. Hancock, Cashier of the bank, remains in that position.

A dividend amounting to $102,022.13 for depositors of the State Bank of Omaha, Neb., has been paid by the State Banking Department by order of the District Court, dated March 29, according to Lincoln advices by the Associated Press on April 15, which added:

It is a 5% payment, making a total of $1,326,274.69 paid, a total of 65% of claims.

That the Bank of Thayer, at Thayer, Neb., had reopened after taking over the Farmers' State Bank of the same place under an agreement authorized by the stockholders of both institutions, was reported in advices from York, Neb., on April 6, appearing in the Omaha "Bee." The dispatch further said:

C. A. McCloud, who had been President of the Bank of Thayer, is President of the merged institution. A. A. Price is Vice-President and Paul Mueller, Cashier.

Advices to the Kansas City "Star" from Butler, Mo., under date of April 15, stated that two Butler banks, the Farmers' Bank of Bates Co., and the People's Bank, which closed under a moratorium on Dec. 19 last, would reopen for business on April 17. The dispatch added:

Five per cent will be paid on former deposits and new deposits will be paid in full.

Reopening in the near future of the First State Bank of Brownsville, Tenn., is indicated in the following dispatch from that place under date of April 12, appearing in the Memphis "Appeal":

Prospects for the early reopening of the First State Bank of Brownsvillle are good.

More than $55.000 of the $60,000 in new capital required has been subscribed, and depositors holding more than one-half of the total deposits have signed an agreement to leave their funds in the bank for a specified time.

Under the plans of reorganization, which have been approved by the State Superintendent of Banking, the bank will have $60,000 capital and $20,000 surplus, the old stockholders providing $20,000 and the depositors $40,000 capital, and paying in $20.000 surplus.

The First State Bank had $450,000 on deposit when it closed Feb. 21. The reorganization of the bank provides for payment of deposits in full with interest at 3% per annum.

Important changes were made in the personnel of the Union Planters' National Bank & Trust Co., at a meeting of the directors on April 8. Gilmer Winston, heretofore President of the institution, was advanced to Chairman of the Board, while Vance J. Alexander of Nashville was appointed President in his stead. The title of Executive Vice-President, heretofore held by E. C. Tefft, was dropped, and Mr. Tefft became a Vice-President. Mr. Alexander, the new President, has resigned as Executive Vice-President and a director of the American National Bank of Nashville in order to accept the Memphis post. Other officers of the Union Planters' National Bank & Trust Co. and their posts are:

At the main bank at Front and Madison: Frank S. Bragg, N. B. Gentry, M. K. Revill and R. J. McElroy, Vice-Presidents; E. A. Wrieden, Vice-President and Cashier; O. K. Earp, Doddridge Nichols and A. A. Hitchcock, Assistant Vice-Presidents; W. P. Thomas, D. N. Shepherd and M. B. Kemker, Assistant Cashiers; E. J. House, Auditor; W. W. Hughes, Trust Officer, and W. F. Harper, Assistant Trust Officer.

At the Manhattan branch, Madison and Second: I. H. Wilson, Executive Vice-President; S. N. Castle and Frank T. Cochran, Vice-Presidents, and A. S. Wooldridge, Cashier.

At the North Memphis Savings Bank Branch, Main at Adams: O. H. Hurt, Cashier and Manager, and E. F. Longinotti, Assistant Vice-President.

The Memphis "Appeal" of April 9, authority for the above, also said in part:

Eight new directors were elected at a stockholders' meeting earlier in a reorganization program which places Colonel J. W. Canada as general counsel for the bank and Edward P. Russell, his law partner, as assistant general counsel. . . .

The new directors elected yesterday (April 8) include: Mr. Alexander, Colonel Canada, Mr. Russell, R. M. Dozier of the Missouri Pacific and Union Railways; R. M. Carrier, capitalist and lumberman; F. L. Halloran, tractor dealer; William Loeb of Loeb's Laundry, and R. O. Johnston, President of the Commercial & Industrial Bank. . . .

Mr. Alexander was graduated from Vanderbilt University and is now head of the Vanderbilt athletic committee. . . . He entered the banking business in 1903 at Jasper, Tenn., and in 1910 went to Nashville when the Cumberland Valley National Bank was organized there. In 1920 this bank was taken over by the American National, with which institution Mr. Alexander has been connected since.

Associated Press advices from Elkin, N. C., on April 11, stated that checks totaling approximately $75,000 were being paid out on that day by W. H. Spradlin, receiver for the Elkin National Bank of that place. The dispatch, continuing, said:

The dividend, on the basis of 12½% of deposits, is the second paid since the bank closed Jan. 18 1932. The first dividend was for 8%.

According to Associated Press advices from Tallahassee, Fla., on April 11, the Florida State Banking Department on that day announced a charter had been granted to the Clearwater State Bank at Clearwater, capitalized at $50,000. H. D. Yerxa is President of the new bank, and H. W. Bivins, Cashier, it was said.

J. S. Love, State Superintendent of Banks for Mississippi, on April 11 announced the appointment of Frank Payden as liquidating agent for the Bank of Rolling Fork at Rolling Fork, Miss., according to the Jackson "News" of April 11. Mr. Payden was expected to assume his duties on that date, it was said.

Closing of the four branches of the Commercial Bank of Lafayette & Trust Co., Lafayette, La., at Scott, Carencro, Youngsville and Broussard, all in Lafayette Parish, was announced on April 12, following a decision reached at a meeting of the directors of the bank the previous day, according to a Lafayette dispatch on that date, printed in the New Orleans "Times-Picayune," which furthermore said:

Operations in connection with the closing of the branches and consolidation with the parent bank here are going forward.

President T. L. Evans, in a statement to-day, said the action was necessary because of the need of a more compact organization to meet conditions prevailing at this time. He said with improved roads making all of the four points quickly accessible to Lafayette, greater efficiency and better service would result from the new plan.

That a new bank is being organized to replace the Lake Charles Trust & Savings Bank of Lake Charles, La., is indicated in the following dispatch from that place on April 12 to the New Orleans "Times-Picayune":

Plans for the organization of the proposed new bank by depositors of the Lake Charles Trust & Savings Bank made substantial headway during the last few days. The strength of the movement is about equally divided between the large and small depositors, demonstrating a unanimity of endorsement that is an especially gratifying feature to those directly in charge of the plan, bank officials said.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The sensational advance of the New York stock market beginning with Wednesday and the frantic efforts of traders and the public to find the price level at which securities would adjust themselves to the change in money value were the outstanding features of the trading during the present week. Stocks moved gradually upward until Wednesday when there was a sudden uprush or prices following the Governments' announced program against deflation. This was followed on Thursday by the wildest trading since the crash of the stock market in 1929. The sales for the day exceeded 7,100,000 shares and the high speed tickers were over half an hour behind the transactions on the floor. The top prices were recorded in the trading during the first hour, and while there were some recessions during the day, due to realizing, the final prices showed gains ranging from 1 to 3 or more points. Call money renewed at 1% on Monday and remained unchanged at that rate throughout the week.

The market gained ground during the first half of the two-hour session on Saturday, but turned downward during the last quarter hour. The reaction was not particularly pronounced except in Amer. Tel. & Tel., which was very weak following the publication of the first quarter's statement showing $1.72 a share on the basis of dividends received. Railroad stocks were in demand, though they were somewhat less active than the industrial issues which showed good gains all along the line. American Can was one of the strong stocks and reached 64 at its top for the day. Week-end profit taking was apparent at times but this was quickly absorbed as several good sized blocks of stocks changed hands. Corn Products, International Nickel, United States Smelting & Refining and American Smelting moved into new high ground and United States Steel was fractionally higher. The changes on the side of the advance included American Sugar Refining, 2¼ points to 44½; American Metals pref., 3 points to 25; Bamberger pref. (6½), 3 points to 76; Brooklyn Union Gas, 2 points to 68; Colgate-Palmolive pref., 3½ points

to 54; Liggett & Myers, 2 points to 66½; Loew's pref., 2 points to 44; Reading Co., 3⅝ points to 28¼; Wesson pref. (4), 2½ points to 44; Cashman pref. (7), 2 points to 81, and Endicott-Johnson (3), 1⅜ points to 33.

American Tel. & Tel. continued weak as the market opened on Monday. Some of the railroad shares also were down, but the strength in the pivotal industrials kept the market fairly steady throughout the day. Trading was dull, however, though a modest rally toward the end of the session boosted prices to some extent and the market showed slight gains at the close. There was a small amount of liquidation during the morning, but this was quickly absorbed as the market started upward. United States Steel rallied from its early low and assumed the leadership of the upward turn and moved forward to 33 at its top for the day. Other changes on the upwide were Allied Chemical & Dye, 3½ points to 80¼; American Can, 1¼ points to 61⅞; American Smelting pref., 5½ points to 52; Brooklyn Union Gas, 4½ points to 72½; Otis Elevator pref., 2½ points to 96; Union Pacific pref., 1 point to 58; United States Tobacco (440), 3 points to 78; West Penn Electric A (7), 1½ points to 32½; American Tobacco B, 1½ points to 64½; Continental Baking (4) pref., 1⅞ points to 42; General Cigar pref., 1¼ points to 108¼; Louisville & Nashville, 1½ points to 29½; Mengel Co. pref., 2⅞ points to 27⅛ National Biscuit pref. (7), 4 points to 130; National Lead pref., 1¾ points to 67; New York & Harlem, 1½ points to 104; Reynolds Tobacco, 1 point to 61, and American News, 2 points to 19.

The market was dull during the early dealings on Tuesday, but rallied sharply toward the end of the session and closed with gains ranging up to 3 or more points. United States Steel again led the upswing, followed by the sugar stocks and the industrial issues and many other prominent securities. Outstanding among the stocks registering advances at the close were Allied Chemical & Dye, 2 points to 82¼; American Beet Sugar pref., 3¼ points to 20⅝; American Smelting pref., 2 points to 54; Bethlehem Steel pref., 3 points to 40⅝; J. I. Case Co., 1⅜ points to 48⅞; Colgate-Palmolive, 2½ points to 57½; Cuban-American Sugar pref., 3½ points to 41½; Cushman pref., 7 points to 83; Federal Mining & Smelting, 6½ points to 30; Firestone pref., 3⅝ points to 51½; G. W. Helme, 3 points to 80; Ingersoll-Rand, 3 points to 34¼; International Silver, 2 points to 22½; Jones & Laughlin pref., 3 points to 48; National Lead, 3 points to 70; Owens Ill. Glass, 2¼ points to 45½; Safeway Stores pref. (6), 5¾ points to 79¾; The Fair pref., 6 points to 40; United States Steel, 1¼ points to 33⅞; United Stores pref. (3¼), 4 points to 49, and Worthington Pump pref. (A), 5 points to 20½.

All markets moved up on Wednesday and many of the leading issues on the exchange reached higher levels, the gains ranging from 2 to 6 or more points. The turnover was the largest in over eight months and exceeded 5,000,000 shares. The dealings were so heavy that the high speed tickers ran far behind the transactions on the floor. American Tel. & Tel., which had been on the down side for several days, recorded a gain of 2 points at its top for the day, but showed a loss at the close. Consolidated Gas reached 44⅝ but fell back with a fractional loss. The metal group registered the sharpest gains, though railroad stocks also were strong. Public Utilities, on the other hand, moved against the trend and recorded a number of losses at the close. Stocks ending the day on the side of the advance were Air Reduction 4¼ points to 60½, Allied Chemical & Dye 7 points to 89¼, American Can 6⅜ points to 70, American Steel Foundry pref. 4¾ points to 49¾, American Woolen pref. 3⅛ points to 34⅛, American Tobacco B 3⅞ points to 70¼, American Tel. & Tel. 2 points to 90, Atchison 2¾ points to 43⅝, Bethlehem Steel 3⅞ points to 44½, J. I. Case Co. 4⅛ points to 53, Cerro de Pasco 6⅜ points to 19⅞, Coca Cola 2¼ points to 80, Corn Products 4⅝ points to 64⅜, Cushman pref. 7 points to 70, Delaware & Hudson 3 points to 52½, Drug Inc. 4 points to 40½, DuPont 4½ points to 44, Eastman Kodak 4¾ points to 57¾, Federal Mining & Smelting 5 points to 35, Greene Cananea Copper 9½ points to 18, Homestake Mining 9 points to 196, International Silver pref. 4 points to 44, Johns-Manville pref. 3⅛ points to 54⅛, Kennecott Copper 2⅝ points to 14⅜, McKeesport Tin Plate 5 points to 67⅝, The Fair pref. 10 points to 50, Westinghouse pref. 5 points to 75 and Vulcan Detinning pref. 12 points to 68.

Prices soared on Thursday due in a large measure to the desire of traders to bring about an immediate adjustment of values to the falling dollar. The sales of the day were tremendous, the volume exceeding 7,000,000 shares and the gains ranged from 2 to 7 or more points. The over-night accumulation of orders caused so much congestion that the high speed tickers at one time were 34 minutes late. In many instances, the best prices of the day were recorded in the first hour, though the market was strong until the close. Consolidated Gas was one of the outstanding features of the trading and railroad stocks and public utilities were in sharp demand up the close of the session. The outstanding gains of the day included among others, Allied Chemical & Dye 2¼ points to 91½, American Can 4½ points to 74½, American & Foreign Power 2 points to 10, Amer. Tel. & Tel. 6 points to 96, American Tobacco B 2 points to 72½, Atchison 2⅝ points to 46¾, Bethlehem Steel 1⅛ points to 22, Consolidated Gas 6¼ points to 50, Corn Products 5½ points to 69⅞, Du Pont 1⅛ points 45⅜, General Electric 1½ points to 17½, General Foods 1⅝ points to 30½, General Motors 1⅝ points to 17½, Goodyear Tire 1¾ points to 24⅞, International Harvester 1⅛ points to 28⅜, International Telephone 2⅝ points to 11⅜, Kennecott 1⅜ points 15¾, Montgomery Ward 1⅜ points to 18⅜, New York Central 1½ points to 21, Pennsylvania 1 point to 19, Radio ¾ point to 5½, Sears Roebuck 1⅞ points to 23½, Standard Oil of N. J. 3⅛ points to 34, Standard Brands ¾ point to 18½, Union Carbide 1⅜ points to 29⅜, Union Pacific 3¼ points to 71⅝, United States Steel 4¼ points to 42¼, Westinghouse 1⅝ points to 32⅝ and Woolworth 2½ points to 34½.

Trading quieted down to a considerable extent on Friday, though the volume of business was still high. Many of the leading industrial shares and public utilities were down at the close though, in most instances, substantial gains were recorded during the first hour as large blocks of stocks ranging from 2,000 to 25,000 changed hands. One of the outstanding features of the day was the activity in the mining group, Alaska Juneau and McIntyre Porcupine showing gains up to 3 points. Homestake Mining crossed 200 with a gain of more than 5 points. The outstanding changes for the day were on the side of the decline and included such market leaders as Allied Chemical & Dye, 2¼ points to 89¼; American Can, 2¾ points to 71¾; Amer. Tel. & Tel., 3 points to 93; American Tobacco B, 1⅛ points to 71⅜; Atchison, ⅛ point to 46⅝; J. I. Case, 1⅛ points to 51; Consolidated Gas, 3½ points 46½; Corn Products, 1⅜ points to 68½; Du Pont, 1⅞ points to 43½; General Electric, 1 point to 16½; General Foods, 1⅛ points to 29⅜; General Motors, ⅞ point to 16⅝; International Harvester, ⅞ point to 27½; Liggett & Myers B, 1 point to 76; Sears Roebuck, 1⅞ points to 21⅝; United States Steel, 1¼ points to 41 and Woolworth, ½ point to 34.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 21 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	958,610	$2,679,000	$1,564,000	$2,727,000	$6,970,000
Monday	1,005,216	3,865,000	2,166,000	2,179,000	8,210,000
Tuesday	1,434,840	4,411,000	2,919,000	2,215,000	9,545,000
Wednesday	5,087,876	8,871,000	4,345,000	6,607,000	19,823,000
Thursday	7,127,670	10,720,000	4,489,500	6,616,000	21,825,500
Friday	5,214,720	11,311,000	3,767,500	3,912,000	18,990,500
Total	20,828,932	$41,857,000	$19,251,000	$24,256,000	$85,364,000

Sales at New York Stock Exchange.	Week Ended April 21.		Jan. 1 to April 21.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	20,828,932	5,473,137	90,092,510	125,024,785
Bonds.				
Government bonds	$24,256,000	$19,229,700	$185,620,000	$240,437,550
State & foreign bonds	19,251,000	13,359,500	214,360,000	233,812,500
Railroad & misc. bonds	41,857,000	31,554,000	470,888,900	497,194,000
Total	$85,364,000	$64,143,200	$870,868,900	$971,444,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 21 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	20,010	$2,000	12,526	------	617	$800
Monday	22,460	------	9,038	$3,500	1,184	11,000
Tuesday	19,502	1,500	11,313	-----	1,277	4,000
Wednesday	HOLI	DAY	47,044	------	3,874	4,000
Thursday	106,926	9,600	88,484	11,500	6,091	9,000
Friday	15,289	2,000	32,705	------	6,563	3,000
Total	184,187	$15,100	201,110	$15,000	19,606	$31,800
Prev. week revised	100,231	$6,100	78,235	$18,000	11,499	$61,400

THE CURB EXCHANGE.

Curb movements were fairly steady and the undertone firm during the forepart of the week, and while there were occasional periods of irregularity, the buying was of substantial proportions though the gains were not particularly

noteworthy. As the week progressed, the market broadened out both in activity and in price fluctuations and many prominent stocks moved forward under the inspiration of the sensational advances on the big board. Mining issues have been in good demand, industrial shares have made substantial gains and oil issues have moved sharply forward. On Saturday, the trend during the opening was toward higher levels, but during the last quarter hour a goodly part of the early gains were canceled due to realizing. Electric Bond & Share was somewhat irregular and was fractionally down at the close. Small gains were registered by the industrial shares like Aluminum Co. of America, Deere and Cord Corporation. Public utilities were fairly steady around the previous close and Lake Shore Mines and New Jersey Zinc were the features of the mining shares. Oil stocks attracted considerable speculative interest, particularly Humble Oil which advanced about 2 points at its top for the day. Standard Oil of Indiana, Imperial Oil, Creole Petroleum and Gulf Oil of Pennsylvania also made fractional gains. Prices held fairly steady during most of the session on Monday, and while there was a modest rally in the last quarter hour, prices were little changed from the preceding close. Public utilities were generally off, and so were many of the industrial group, but the mining shares and oil issues were steady and a few made fractional gains. Lake Shore Mining was up over a point and Pioneer Gold showed gains, the latter advancing about 6½ points at its top for the day. While the turnover was not especially large on Tuesday, considerable interest was manifested in the public utilities, like Electric Bond & Share, American Gas and General Gas & Electric convertibles.

Industrial stocks as a group made the best showing as they moved briskly forward under the guidance of Aluminum Co. of America which registered a new top for recent trading. Other strong stocks of the group were Babcock-Wilcox, which gained more than a point and Sherwin-Williams, which advanced about 1 point to 20. There was also some demand for Deere. Gold mining stocks were mixed, and with few exceptions oil stocks were fairly steady. Practically all groups participated in the advance on Wednesday as the market broadened out in activity, and many leading issues, particularly in the specialties group, reached new top levels for the current movement. Public utilities were somewhat handicapped by the sagging of similar issues on the big board, though Electric Bond & Share moved sturdily forward a point or more. Industrials showed sharp gains and a number of substantial advances were registered by the leaders, particularly Aluminum Co. of America, which forged ahead about 4 points. Montgomery Ward A, Axton Fisher and Deere & Co. were also higher. Oil stocks, as a group, showed gains of 1 to 2 points in such shares as Gulf Oil of Pennsylvania, Humble Oil, Standard Oil of Indiana and South Penn Oil. Investment stocks were higher and so were the mining shares like Lake Share and a few others. Closely following the movements of the big board, practically all curb stocks advanced on Thursday. Considerable profit taking was apparent from time to time, but this was quickly absorbed as the trend continued upward. The largest gains were registered by the industrial shares which moved ahead from fractions to 5 or more points. The strong stocks of the group included many prominent issues like Aluminum Co. of America, Selected Industries pref., Deere & Co., Axton Fisher, Great Atlantic & Pacific Tea Co., A. O. Smith and Pepperell Mfg. Co. Pivotal utilities showed gains up to 2 or more points, heavy dealings being recorded by stocks like Electric Bond & Share, Cities Service and a few other prominent members of the group. Oils extended their gains and shares like Standard Oil of Indiana moved sharply upward. Around mid-day the market slowed up and some of the more active shares lost ground, but the buying wave continued and prices again advanced.

The Curb Market reacted downward on Friday, and with the possible exception of a few miscellaneous stocks, prices were generally lower. Trading was somewhat lighter, most of the active speculative element apparently awaiting a buying opportunity at a lower level. Toward the end of the session, there was a very modest rally but the changes were not especially noteworthy. Public utilities were under pressure during most of the session and stocks like Electric Bond & Share, Cities Service and American Gas & Electric were down on the day. Some of the specialties were higher in the morning dealings but slipped back before the close. Oil shares made the best showing of the day and stocks like Standard Oil of Indiana, Gulf Oil of Pennsylvania, Creole Petroleum and Humble Oil were slightly higher. Investment Trusts were moderately improved and gold mining issues were somewhat mixed. The range of prices for the week was generally upward and most of the market leaders showed gains. These included among others: Aluminum Co. of America, 48¼ to 52; American Beverage, 3⅛ to 3¾; American Laundry Machine, 8⅞ to 9; American Superpower, 3⅛ to 3½; Asso. Gas & Electric A, 1⅛ to 1⅞; Atlas Corporation, 7¾ to 10; Brazil Traction & Light, 7⅛ to 8¼; Central States Electric, 1⅞ to 2⅝; Cities Service, 2⅛ to 3; Commonwealth Edison, 52 to 55; Consolidated Gas Balto., 44¼ to 45; Cord Corporation, 5⅜ to 7⅛; Creole Petroleum, 4 to 5½; Deere & Co., 13¼ to 15½; Duke Power, 40 to 44; Electric Bond & Share, 13¼ to 15⅛; Ford of Canada A, 5 to 6½; Gulf Oil of Pennsylvania, 32 to 34⅞; Hudson Bay Mining, 3⅞ to 5⅛; Humble Oil, 48 to 51; International Petroleum, 11 to 12⅛; New Jersey Zinc, 35¾ to 43; Niagara Hudson Power, 10⅝ to 11; Parker Rust Proof, 27 to 31; Pennroad Corp., 1⅜ to 1¾; Penn. Water & Power Co., 46 to 46¾; Singer Manufacturing Co., 97 to 100; Standard Oil of Indiana, 19¼ to 23½; Swift & Co., 11⅛ to 13½; Teck Hughes, 3¾ to 3⅞; United Gas Corp., 1⅜ to 1¾; United Light & Power A, 2½ to 3 and Utility Power, ¾ to 1¼.

A complete record of Curb Exchange transactions for the week will be found on p. 2769.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended April 21 1933.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	106,400	$1,582,000	$114,000	$82,000	$1,778,000
Monday	134,670	2,334,000	78,000	85,000	2,497,000
Tuesday	147,870	2,250,000	67,000	191,000	2,508,000
Wednesday	499,949	3,235,000	62,000	146,000	3,443,000
Thursday	865,748	4,833,000	90,000	148,000	5,071,000
Friday	716,859	4,622,000	71,000	130,000	4,823,000
Total	2,471,496	$18,856,000	$482,000	$782,000	$20,120,000

Sales at New York Curb Exchange.	Week Ended April 21. 1933.	1932.	Jan. 1 to April 21. 1933.	1932.
Stocks—No. of shares	2,471,496	708,840	12,031,290	17,659,479
Bonds.				
Domestic	$18,856,000	$15,579,000	$247,459,000	$246,413,100
Foreign government	482,000	674,000	10,524,000	9,303,000
Foreign corporate	782,000	592,000	14,476,000	11,415,000
Total	$20,120,000	$16,845,000	$272,459,000	$267,131,100

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Apr. 22), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 19.9% below those for the corresponding week last year. Our preliminary total stands at $3,914,102,250, against $4,883,641,073 for the same week in 1932. At this center there is a loss for the five days ended Friday of 15.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended April 22.	1933.	1932.	Per Cent.
New York	$2,083,190,210	$2,461,441,807	—15.4
Chicago	139,390,573	219,335,123	—36.4
Philadelphia	173,000,000	225,000,000	—23.1
Boston	128,000,000	165,000,000	—22.4
Kansas City	44,912,772	57,946,380	—22.5
St. Louis	45,500,000	52,900,000	—14.0
San Francisco	72,576,000	94,685,000	—23.3
Los Angeles	No longer will re	port clearings	
Pittsburgh	56,950,196	66,236,945	—14.0
Detroit	7,513,195	58,631,927	—87.2
Cleveland	32,476,474	57,806,512	—43.8
Baltimore	29,080,446	45,501,775	—36.1
New Orleans	----------	26,177,953	-----
Twelve cities, five days	$2,812,589,866	$3,530,663,422	—20.3
Other cities, five days	449,162,009	510,222,555	—12.0
Total all cities, five days	$3,261,751,875	$4,040,885,977	—19.3
All cities, one day	652,350,375	842,755,096	—22.6
Total all cities for week	$3,914,102,250	$4,883,641,073	—19.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement however, which we present further below, we are able to give final and complete results for the week previous, the week ended April 15. For that week there is a decrease of 36.4%, the aggregate of clearings for the whole country being $3,357,860,563, against $5,281,638,252 in the same week in 1932. Outside of this city there is a decrease of 38.9%, the bank clearings at this center recording a loss of 34.9%. We group the cities accord-

ing to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 34.9% in the Boston Reserve District of 43.9% and in the Philadelphia Reserve District of 44.5%. In the Cleveland Reserve District the totals suffer a loss of 38.6%, in the Richmond Reserve District of 43.2% and in the Atlanta Reserve District of 24.8%. In the Chicago Reserve District there has been a diminution of 49.9%, in the St. Louis Reserve District of 22.4% and in the Minneapolis Reserve District of 22.6%. In the Kansas City Reserve District the decrease is 29.4%, in the Dallas Reserve District 22.4% and in the San Francisco Reserve District 28.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Apr. 15 1932	1933.	1932.	Inc. or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	163,697,303	291,955,215	—43.9	500,684,524	456,290,467
2nd New York..12 "	2,188,681,222	3,364,160,943	—34.9	6,164,879,220	6,909,562,383
3rd Philadelphia 9 "	176,299,167	317,518,718	—44.5	436,661,889	485,920,880
4th Cleveland... 5 "	129,920,777	211,747,765	—38.6	346,033,328	399,814,767
5th Richmond.. 6 "	63,368,013	111,619,887	—43.2	149,348,096	168,267,962
6th Atlanta.....10 "	69,866,495	92,918,173	—24.8	131,848,648	161,958,119
7th Chicago.....16 "	194,387,606	387,684,564	—49.9	701,959,236	897,179,337
8th St. Louis... 3 "	76,140,913	98,173,559	—22.4	143,468,219	191,227,748
9th Minneapolis 7 "	55,236,416	71,320,838	—22.6	101,944,777	112,338,504
10th KansasCity 9 "	72,623,910	102,922,354	—29.4	148,756,196	205,884,340
11th Dallas..... 5 "	29,926,979	38,579,729	—22.4	57,092,682	62,589,059
12th San Fran..13 "	137,711,762	193,036,507	—28.7	285,677,609	335,648,929
Total........107 cities	3,357,860,563	5,281,638,252	—36.4	9,168,354,424	10,387,082,495
Outside N. Y. City.....	1,240,358,728	2,030,435,510	—38.9	3,152,212,641	3,645,543,751
Canada.........32 cities	200,032,210	230,524,746	—13.2	349,892,037	408,427,897

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 15.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	356,473	435,160	—18.1	603,899	471,829
Portland......	834,805	2,229,321	—62.6	4,008,539	3,243,158
Mass.—Boston ..	143,739,221	254,299,355	—43.5	448,854,118	398,000,000
Fall River....	474,337	830,595	—42.9	1,369,004	1,251,049
Lowell........	251,095	346,368	—27.5	521,037	844,018
New Bedford..	414,571	704,348	—41.1	1,147,849	1,046,150
Springfield....	2,617,797	3,807,503	—31.2	5,268,443	4,665,986
Worcester.....	847,401	2,213,881	—61.7	2,861,985	2,949,208
Conn.—Hartford.	5,970,612	8,612,125	—30.7	14,997,777	18,544,844
New Haven...	2,220,562	6,425,265	—65.4	7,850,576	8,810,633
R. I.—Providence	5,671,600	11,627,500	—51.2	12,722,200	15,702,600
N. H.—Manch'r.	298,829	423,794	—29.5	479,107	760,992
Total (12 cities)	163,697,303	291,955,215	—43.9	500,684,524	456,290,467
Second Federal Reserve District—New York—					
N. Y.—Albany..	7,087,417	9,392,459	—24.5	7,795,985	9,557,777
Binghamton...	706,415	728,444	—3.0	1,256,297	1,444,085
Buffalo.......	22,763,317	28,832,581	—21.0	44,239,372	57,955,027
Elmira	569,129	724,541	—21.4	1,123,485	833,002
Jamestown....	331,025	637,235	—48.1	895,135	1,131,099
New York....	2,117,501,835	3,251,202,742	—34.9	6,016,141,783	6,741,651,704
Rochester.....	4,782,733	7,385,668	—35.2	10,155,581	11,892,484
Syracuse......	2,640,271	3,466,915	—23.8	4,987,701	6,121,736
Conn.—Stamford	2,069,402	2,648,829	—21.9	3,534,913	4,167,674
N. J.—Montclair	450,275	750,200	—40.0	968,263	740,822
Newark	11,922,412	23,768,460	—49.8	33,703,526	33,884,664
Northern N. J.	17,856,991	34,622,869	—48.4	40,077,179	40,180,309
Total (12 cities)	2,188,681,222	3,364,160,943	—34.9	6,164,879,220	6,909,562,383
Third Federal Reserve District—Piladelphia—					
Pa.—Altoona ...	206,924	561,338	—63.1	626,362	1,243,271
Bethlehem....	Clearing House has suspended clearings temporarily.				
Chester.......	207,185	454,206	—54.4	987,845	933,735
Lancaster.....	527,956	1,347,683	—60.8	2,951,385	2,034,012
Philadelphia ..	169,000,000	303,000,000	—44.2	412,000,000	462,000,000
Reading	655,849	2,293,966	—71.4	3,228,284	3,243,202
Scranton......	1,595,494	2,196,953	—27.4	4,632,168	4,985,589
Wilkes-Barre..	1,261,711	1,922,256	—34.4	2,968,730	3,210,153
York.........	760,048	1,381,437	—45.0	2,181,378	1,993,855
N. J.—Trenton..	2,084,000	2,535,000	—17.8	4,528,000	3,328,000
Total (9 cities).	176,299,167	317,518,718	—44.5	436,661,889	485,920,880
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	No clearings only one bank unrestricted.				
Canton.......	b	b		b	b
Cincinnati	31,943,177	43,835,835	—27.1	61,929,112	70,704,545
Cleveland.....	36,087,536	72,624,456	—50.3	120,854,063	143,747,098
Columbus.....	6,849,500	8,793,600	—22.1	15,164,600	16,983,800
Mansfield.....	819,010	1,134,230	—27.8	1,805,119	2,230,474
Youngstown ..	b	b		b	b
Pa.—Pittsburgh.	54,221,554	84,153,244	—35.6	146,280,434	166,148,850
Total (5 cities).	129,920,777	211,747,765	—38.6	346,033,328	399,814,767
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n.	111,453	453,600	—75.4	680,676	1,154,407
Va.—Norfolk....	2,003,000	2,986,086	—32.9	3,532,084	4,465,690
Richmond	20,838,383	25,695,148	—18.9	36,043,877	45,311,000
S. C.—Charlest'n	493,224	1,021,634	—51.7	2,201,464	2,240,000
Md.—Baltimore.	30,669,880	60,249,033	—49.1	80,534,160	87,934,396
D. C.—Wash'ton	9,252,073	21,214,386	—56.4	26,355,835	27,162,469
Total (6 cities).	63,368,013	111,619,887	—43.2	149,348,096	168,267,962
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,687,346	2,662,802	—76.0	1,750,000	2,600,000
Nashville	7,851,840	10,372,731	—24.3	14,041,327	22,392,643
Ga.—Atlanta ...	26,800,000	32,700,000	—18.0	41,002,453	48,213,275
Augusta	816,917	938,527	—13.0	1,552,954	1,815,681
Macon	391,613	498,525	—21.4	740,363	1,467,346
Fla.—Jack'ville..	7,494,668	10,480,209	—28.5	14,675,501	16,757,919
Ala.—Birm'ham.	7,766,634	8,454,364	—8.1	16,808,587	24,444,432
Mobile	703,913	869,172	—19.0	1,277,002	2,423,398
Miss.—Jackson..	No clearings due to bank holiday.—		—		
Vicksburg.....	100,084	115,607	—13.4	149,340	177,646
La.—New Orl'ns.	13,253,480	25,826,236	—48.7	39,851,131	41,665,779
Total (10 cities)	69,866,495	92,918,173	—24.8	131,848,648	161,958,119
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	No clearings due to bank holiday.—		—		
Ann Arbor....	450,485	511,345	—11.9	644,677	783,426
Detroit.......	8,203,181	68,804,593	—88.1	140,293,698	194,354,617
Grand Rapids.	803,135	2,903,061	—72.3	4,592,024	5,552,055
Lansing	158,820	1,200,300	—86.7	2,522,602	4,024,280
Ind.—Ft. Wayne	324,438	1,156,824	—72.0	2,717,833	3,438,560
Indianapolis...	8,388,000	12,988,000	—35.4	17,216,000	21,567,000
South Bend...	471,443	1,235,540	—61.8	2,931,913	1,989,961
Terre Haute...	3,006,888	3,267,675	—8.0	4,421,961	4,628,300
Wis.—Milwaukee	9,910,503	17,618,033	—43.7	25,316,258	31,160,446
Ia.—Ced. Raps..	b	b		b	b
Des Moines...	3,375,000	5,463,244	—38.2	7,021,104	10,952,137
Sioux City....	1,547,244	3,003,614	—40.8	3,921,305	6,665,481
Waterloo	f	f		f	f
Ill.—Blooming'n.	191,234	1,114,328	—82.8	2,074,583	2,298,253
Chicago	154,200,000	261,357,736	—41.0	474,023,378	591,061,220
Decatur	414,984	650,854	—36.2	1,029,436	1,516,961
Peoria........	1,822,752	2,570,675	—29.1	3,478,789	5,448,761
Rockford	410,442	1,027,928	—60.1	3,012,508	3,787,966
Springfield....	709,757	1,800,556	—60.6	2,925,466	3,152,364
Total (16 cities)	194,387,606	387,684,564	—49.9	701,959,206	897,179,337
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b		b	b
Mo.—St. Louis..	50,600,000	67,400,000	—24.9	103,900,000	131,200,000
Ky.—Louisville..	17,464,576	20,033,281	—12.8	25,691,597	40,996,317
Owensboro....	b	b		b	b
Tenn.—Memphis	8,076,337	10,740,278	—24.8	13,876,622	19,031,431
Ill.— Jacksonville	Only one bank operating.				
Quincy	Clearing House not functioning since bank holiday.				
Total (3 cities).	76,140,913	98,173,559	—22.4	143,468,219	191,227,748
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	1,607,873	2,197,028	—26.8	3,457,640	4,563,126
Minneapolis...	37,922,749	48,153,892	—21.3	68,252,909	76,319,229
St. Paul......	11,573,889	16,213,854	—28.6	23,110,987	24,009,292
N. D.—Fargo...	1,520,379	2,115,750	—28.1	2,497,648	1,919,371
S. D.—Aberdeen	477,106	619,416	—23.0	897,533	975,749
Mont.—Billings.	285,038	377,037	—24.4	562,739	680,077
Helena	1,849,382	1,643,161	+12.6	3,165,321	3,871,000
Total (7 cities).	55,236,416	71,320,838	—22.6	101,944,777	112,338,504
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	42,432	199,309	—78.7	234,644	328,083
Hastings......	No clearings available.				
Lincoln.......	1,504,739	2,242,832	—32.9	3,183,259	3,495,353
Omaha	16,834,936	24,029,912	—29.9	37,156,373	44,993,299
Kan.—Topeka ..	1,338,223	2,093,586	—36.1	2,789,903	3,657,780
Wichita	1,507,316	3,968,795	—62.0	5,405,915	7,424,635
Mo.—Kan. City.	48,352,448	68,194,966	—29.1	93,426,134	137,175,721
St. Joseph....	2,112,437	2,931,601	—27.9	4,290,003	6,012,072
Col.—Col. Spr'gs	483,761	695,133	—30.4	1,060,045	1,087,102
Denver.......	a	a		a	a
Pueblo	447,618	809,052	—44.7	1,209,920	1,710,295
Total (9 cities).	72,623,910	102,922,354	—29.4	148,756,196	205,884,340
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	655,581	853,622	—23.2	1,689,921	1,646,291
Dallas........	22,432,904	27,146,764	—17.4	41,162,738	42,648,108
Ft. Worth....	3,875,418	5,643,091	—31.3	7,898,612	10,876,742
Galveston.....	1,351,000	2,259,000	—40.2	2,305,000	3,267,000
La.—Shreveport.	1,612,076	2,677,252	—39.8	4,036,411	4,550,918
Total (5 cities).	29,926,979	38,579,729	—22.4	57,092,682	62,989,059
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	17,709,192	27,498,693	—35.6	36,058,449	45,484,457
Spokane......	3,311,000	7,156,000	—53.7	10,211,000	12,183,000
Yakima	232,463	446,376	—47.9	934,752	1,370,394
Ore.—Portland..	14,515,219	18,793,664	—22.8	29,793,269	36,554,452
Utah—S. L. City	7,006,399	9,228,412	—24.1	17,578,485	19,386,203
Calif.—Long B'ch	2,827,088	3,553,170	—20.4	6,144,075	7,603,106
Los Angeles...	No longer will report clearings.				
Pasadena	2,525,075	3,760,330	—32.8	5,949,432	6,396,277
Sacramento ...	2,742,853	6,256,067	—56.2	7,054,798	7,480,968
San Diego....	e	e	e	e	e
San Francisco.	82,869,419	110,643,457	—25.1	163,272,798	189,872,593
San Jose......	1,289,231	1,833,944	—29.7	2,705,938	2,793,273
Santa Barbara.	940,581	1,434,490	—34.4	2,403,712	2,252,858
Santa Monica.	753,191	1,118,598	—32.7	1,946,033	2,084,948
Stockton	990,051	1,313,306	—24.6	1,625,100	2,186,400
Total (13 cities)	137,711,762	193,036,507	—28.7	285,677,609	335,648,929
Grand total (107 cities)........	3,357,860,563	5,281,638,252	—36.4	9,168,354,424	10387 082,495
Outside N. Y....	1,240,358,728	2,030,435,510	—38.9	3,152,212,641	3,645,543,791

Clearings at—	Week Ended April 13.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$
Montreal	61,394,965	64,314,559	—4.5	117,662,753	156,017,708
Toronto	66,768,939	63,655,942	+4.9	116,959,586	119,348,489
Winnipeg.......	27,020,085	48,493,995	—44.3	41,025,635	37,015,488
Vancouver......	10,649,266	12,499,860	—14.8	15,590,823	23,797,523
Ottawa.........	3,358,268	4,892,385	—31.4	5,805,290	7,695,882
Quebec.........	2,997,855	3,687,509	—18.7	5,784,928	6,601,461
Halifax.........	1,675,045	2,175,346	—23.0	3,111,449	3,253,098
Hamilton.......	2,826,628	3,504,723	—19.3	5,164,633	6,167,287
Calgary	4,157,677	4,556,190	—8.8	6,090,716	8,361,254
St. John........	1,220,798	1,695,576	—28.0	2,428,278	2,783,513
Victoria	1,202,058	1,340,261	—10.3	1,882,411	2,622,762
London.........	1,766,390	2,232,445	—20.9	2,828,627	3,334,222
Edmonton	3,040,048	3,678,797	—17.4	5,203,474	5,246,329
Regina	2,822,824	2,970,976	—5.0	3,823,529	4,791,892
Brandon........	236,577	295,652	—20.0	435,132	531,124
Lethbridge......	303,859	336,626	—9.7	435,461	651,613
Saskatoon	960,355	1,122,364	—14.4	1,545,092	2,100,329
Moose Jaw......	423,081	447,199	—5.4	800,335	975,238
Brantford.......	603,805	783,092	—22.9	1,085,553	1,181,209
Fort William....	429,614	533,205	—19.4	745,974	777,097
New Westminster	396,026	462,298	—14.3	619,426	955,961
Medicine Hat...	136,185	166,466	—18.2	226,808	323,273
Peterborough....	459,970	530,228	—13.3	704,378	939,937
Sherbrooke......	476,123	555,865	—14.3	825,078	1,071,610
Kitchener.......	740,083	813,333	—9.0	1,075,295	1,488,260
Windsor........	1,854,853	2,061,380	—10.0	4,331,345	5,124,358
Prince Albert....	206,402	239,851	—13.9	453,995	439,853
Moncton	472,220	694,220	—32.0	730,903	911,952
Kingston	396,048	518,699	—23.6	625,416	705,261
Chatham	352,299	457,100	—22.9	543,686	546,505
Sarnia..........	318,210	344,869	—7.7	602,215	1,168,619
Sudbury........	425,654	463,735	—8.2	743,813	1,498,790
Total (32 cities)	200,032,210	230,524,746	—13.2	349,892,037	408,427,897

a No longer reports weekly clearings. b Clearing house not functioning at present. c No longer reports clearings. f Only one bank open; no clearings figures available. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 5 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £171,839,050 on the 29th ultimo, an increase of £2,207,088 as compared with the previous Wednesday. Purchases of bar gold made by the Bank during the week under review amounted to £4,693,419.

Large amounts of gold, including about £1,500,000 on the 3rd instant, were available in the open market. Some of the offerings were secured for the Continent, but most of the supplies were taken for a destination not disclosed.

Quotations during the week:

	Per Ounce Fine.	*Equivalent Value of £ Sterling.*
Mar. 30	120s. 5½d.	14s. 1.26d.
Mar. 31	120s. 4d.	14s. 1.44d.
Apr. 1	120s. 7½d.	14s. 1.03d.
Apr. 3	120s. 4½d.	14s. 1.38d.
Apr. 4	120s. 7d.	14s. 1.09d.
Apr. 5	121s.	14s. 0.50d.
Average	120s. 6.75d.	14s. 1.12d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ultimo to mid-day on the 3rd instant:

Imports.		*Exports.*	
British South Africa	£1,471,450	France	£309,964
Australia	910,073	Netherlands	118,804
New Zealand	17,032	Switzerland	49,434
British India	242,788	Austria	8,680
France	52,448	Belgium	5,000
Iraq	15,741	Other countries	1,847
Netherlands	3,529		
Other countries	10,992		
	£2,724,053		£493,729

Gold shipments from Bombay last week totalled about £900,000. The SS. "Mantua" carries £145,000, of which £19,000 is consigned to London £37,000 to Amsterdam, £28,000 to Marseilles and £61,000 to New York. The SS. "Tuscania" has £318,000 consigned to London and the SS. "Maloja" £439,000, of which £145,000 is for London, £171,000 for New York and £123,000 for Amsterdam.

SILVER.

The week has been a rather quiet market, with an easier tendency. Although the Continent and China continued to sell, there was no great pressure, but offerings depressed prices owing largely to an absence of support. Buyers have shown little interest; America bought, but showed no desire to force the market, otherwise the demand was mainly from China bears, who sent covering orders at the lower level

The undertone is steady, but quiet and affords little indication as to movements in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ultimo to mid-day on the 3rd instant:

Imports.		*Exports.*	
British India	£12,850	British India	£45,747
Canada	3,757	U. S. A	4,020
British South Africa	2,906	France	2,501
Australia	2,250	Denmark	1,560
New Zeland	3,180	Norway	1,058
Other countries	686	Other countries	4,221
	£25,629		£59,107

Quotations during the week:

IN LONDON.
Bar Silver per Oz. Std.

	Cash Deliv.	*2 Mos. Deliv.*
Mar. 30	17 9-16d.	17 ⅝d.
Mar. 31	17⅜d.	17 7-16d.
Apr. 1	17 7-16d.	17½d.
Apr. 3	17¼d.	17 5-16d.
Apr. 4	17¼d.	17 5-16d.
Apr. 5	17 5-16d.	17⅜d.
Average	17.365d.	17.427d.

IN NEW YORK.
(Cents per Ounce .999 Fine).

Mar. 29	27¾
Mar. 30	27⅝
Mar. 31	27 5-16
Apr. 1	27⅝
Apr. 3	27¼
Apr. 4	27½

The highest rate of exchange on New York recorded during the period from the 30th ultimo to the 5th instant was $3.43⅝ and the lowest $3.41½

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*Mar. 31.*	*Mar. 22.*	*Mar. 15.*
Notes in circulation	17690	17614	17543
Silver coin and bullion in India	11186	11110	11043
Gold coin and bullion in India	2600	2591	2579
Securities (Indian Government)	3904	3913	3921

The stocks in Shanghai on the 1st instant consisted of about 160,200,000 ounces in sycee, 230,000,000 dollars and 9,840 silver bars, as compared with about 158,900,000 ounces in sycee, 227,500,000 dollars and 10,460 silver bars on the 25th ultimo.

Statistics for the month of March last are appended:

	Bar Silver. Cash Delivery.	*2 Mos. Deliv.*	*Bar Gold. per Ounce Fine.*
Highest	18 7-16d.	18.9-16d.	121s. 11½d.
Lowest price	17d.	17 1-16d.	118s. 11d.
Average	17.588d.	17.653d.	120s. 3.62d.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 15.	*Mon., Apr. 17.*	*Tues., Apr. 18.*	*Wed., Apr. 19.*	*Thurs., Apr. 20.*	*Fri., Apr. 21.*
Silver, per oz.			17 15-16d.	18⅜d.	19 3-16d.	19½d.
Gold, p. fine oz.			120s.9½d.	120s.2d.	120s.6d.	119s.1d.
Consols, 2½%			76⅜	76¼	76⅛	74⅞
British 3½%— W. L.			102⅛	102⅛	102⅛	101⅝
British 4%— 1960-90	HOLI-DAY	HOLI-DAY	111⅛	111⅛	111	110½
French Rentes (in Paris)3% fr.			70.30	68.60	66.70	67.20
French War L'n (in Paris) 5% 1920 amort.			109.00	107.50	105.50	105.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	28½	28⅝	28⅞	32⅜	35½	34¼

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Apr. 15 1933. Francs.	*Apr. 17 1933. Francs.*	*Apr. 18 1933. Francs.*	*Apr. 19 1933. Francs.*	*Apr. 20 1933. Francs.*	*Apr. 21 1933. Francs.*
Bank of France			11,200	11,200	11,200	11,400
Banque de Paris et Pays Bas			1,520	1,480	1,520	1,520
Banque d'Union Parisienne			345	341	352	----
Canadian Pacific			224	226	242	246
Canal de Suez			16,615	16,550	17,025	----
Cie Distr d'Electricite			2,180	2,160	2,215	----
Cie Generale d'Electricite			1,990	1,970	2,040	2,040
Cie Generale Transatlantique			54	54	54	----
Citroen B			463	482	468	----
Comptoir Nationale d'Escompte			1,010	1,120	1,120	1,120
Coty Inc			210	210	200	200
Courrieres			315	316	315	----
Credit Commercial de France			733	729	740	----
Credit Foncier de France			4,520	4,480	4,600	4,550
Credit Lyonnais			2,080	2,060	2,080	2,090
Distribution d'Electricite la Par			2,170	2,160	2,220	2,200
Eaux Lyonnais			2,410	2,400	2,420	2,430
Energie Electrique du Nord			609	609	605	----
Energie Electrique du Littoral			880	867	844	----
French Line			54	54	53	54
Galeries Lafayette			87	89	90	90
Gas le Bon	Holi-	Holi-	860	860	----	870
Kuhlmann	day	day	530	520	530	540
L Air Liquide			750	740	770	760
Lyon (S. L. M.)			976	970	----	----
Mines de Courrieres			310	310	320	320
Mines des Lens			409	403	412	413
Nord Ry			1,310	1,300	1,300	1,310
Orleans Ry			853	862	870	----
Paris, France			900	870	890	940
Pathe Capital			95	91	94	----
Pechiney			930	910	950	930
Rentes 3%			70.30	68.80	66.70	67.20
Rentes 5% 1920			109.00	107.50	105.50	105.80
Rentes 4% 1917			81.90	81.10	79.30	80.10
Rentes 4½% 1932 A			88.50	87.60	85.90	86.40
Royal Dutch			1,480	1,470	1,550	1,550
Saint Gobain C. & C			1,085	1,065	1,115	----
Schneider & Cie			1,340	1,350	1,358	----
Societe Andre Citroen			460	450	470	460
Societe Francaise Ford			77	73	82	83
Societe Generale Fonciere			127	125	128	129
Societe Lyonnaise			2,405	2,405	2,405	----
Societe Marseillaise			585	585	585	----
Suez			16,600	16,600	17,000	17,100
Tubize Artificial Silk pref			137	133	144	----
Union d'Electricite			720	710	720	720
Union des Mines			----	----	----	----
Wagon-Lits			67	67	67	----

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Apr. 15.	*Apr. 17.*	*Apr. 18.*	*Apr. 19.*	*Apr. 20.*	*Apr. 21.*
	Per Cent of Par					
Reichsbank (12%)			138	134	133	135
Berliner Handels-Gesellschaft (5%)			96	96	96	95
Commerz-und Privat-Bank A. G			53	53	53	53
Deutsche Bank und Disconto-Gesellschaft			70	70	70	69
Dresdner Bank			61	61	61	61
Deutsche Reichsbahn (Ger. Rys) pf. (7%)			100	100	100	100
Allgemeine Elektrizitaets-Gesell (A.E G.)			31	30	31	31
Berliner Kraft u. Licht (10%)			106	102	103	104
Dessauer Gas (7%)	Holi-	Holi-	115	110	109	112
Gesfuerel (4%)	day	day	92	88	89	91
Hamburg. Elektr.-Werke (8½%)			102	98	97	98
Siemens & Halske (7%)			160	158	162	162
I. G. Farbenindustrie (7%)			136	135	138	142
Salzdetfurth (9%)			201	201	204	208
Rheinische Braunkohle (10%)			203	200	205	207
Deutsche Erdoel (4%)			107	106	112	118
Mannesmann Roehren			73	70	73	76
Hapag			21	20	20	21
Norddeutscher Lloyd			22	20	21	21

* Proposed. x Ex-div.

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of April 21 1933:

	Bid.	*Ask.*		*Bid.*	*Ask*
Anhalt 7s to 1946	27	32	Hungarian Defaulted Coup	f 40	----
Argentine 5%, 1945, $100 pieces	54	----	Hungarian Ital Bk 7½s, '32	f 65	69
Antioquia 8%, 1946	f 22¼	24¼	Koholyt 6½s, 1943	29½	32½
Austrian Defaulted Coupons	f 71	76	Karstadt 6s, 1943 C-D	f 12	20
Bank of Colombia, 7%, '47	f 20¼	22¼	Land M Bk, Warsaw 8s, '41	47	51
Bank of Colombia, 7%, '48	f 20¼	22¼	Leipzig O'land Pr. 6½s, '46	56	59
Bavaria 6½s to 1945	36	39	Leipzig Trade Fair 7s, 1953	28¼	30¼
Bavarian Palatinate Cons. Cit. 7% to 1945	27	30	Luneberg Power, Light & Water 7%, 1948	42	45
Bogota (Colombia) 6½, '47	f 18	19	Mannheim & Palat 7s, 1941	42	45
Bolovia 6%, 1940	f 6	8	Munich 7s to 1945	31	34
Buenos Aires 6,' 61 Scrip	f 9	----	Munic Bk, Hessen, 7s to '45	27	30
Brandenburg Elec. 6s, 1953	51	52	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	33	37
Brazil Funding 5%, '31-'51	37¼	38¼	Nassau Landbank 6½s, '38	57	59
British Hungarian Bank 6½s, 1962	f 32	34	Nat Central Savings Bk of Hungary 7½s, 1962	f 32½	34
Brown Coal Ind. Corp. 6½s, 1953	57	60	National Hungarian & Ind. Mtge. 7%, 1948	f 29½	31
Cali (Colombia) 7%, 1947	f 10	11½	Oberpfalz Elec 7%, 1946	33	37
Callao (Peru) 7½%, 1944	f 3½	5½	Oldenburg-Free State 7% to 1945	27	30
Ceara (Brazil) 8%, 1947	f 4	8	Porto Alegre 7%, 1968	f 13½	14½
City Savings Bank, Budapest, 7s, 1953	f 29½	31	Protestant Church (Germany) 7s, 1946	35	38
Deutsche Bk 6% '32 unst'd	f 75	----	Prov Bk Westphalia 6s, '33	f 62½	65½
Dortmund Mun Util 6s, '48	32	34	Rhine Westph Elec 7s 1936	48	52
Duisberg 7% to 1945	27	30	Rio de Janeiro 6%, 1933	f 11½	12½
Duesseldorf 7s to 1945	27	30	Rom Cath Church 6½s, '46	46	48
East Prussian Pr. 6s, 1953	50½	52	R C Church Welfare 7s, '46	39¼	40¼
European Mortgage & Investment 7½s, 1966	f 36	37	Saarbruecken M Bk 6s, '47	73	76
French Govt. 5½s, 1937	105	108	Salvador 7%, 1957	f 11½	13
French Nat. Mail SS. 6s, '52	101½	103	Santa Catharina (Brazil) 8%, 1947	f 9½	10½
Frankfurt 7s to 1945	27	30	Santander (Colom) 7s, 1948	f 9½	11
German Atl. Cable 7s, 1945	61	65	Sao Paulo (Brazil) 6s, 1947	f 9½	10½
German Building & Landbank 6½%, 1948	30	32	Saxon Public Works 5%, '32	f 60	70
Haiti 6% 1953	65	70	Saxon State Mtge 6s, 1947	47½	51½
Hamb-Am Line 6½s to '40	56	60	Siem & Halske deb 6s, 2930	270	290
Hanover Harz Water Wks. 6%, 1957	27	30	South Amer Rys 6%, 1933	70	80½
Housing & Real Imp 7s, '46	30	40	Stettin Pub Util 7s, 1946	40	42
Hungarian Cent Mut 7s '37	f 26	29	Tucuman City 7s, 1951	f 16½	17½
Hungarian Discount & Exchange Bank 7s, 1963	f 25½	27	Tucuman Prov. 7s, 1950	f 28	31
			Vesten Elec Ry 7s, 1947	27	30
			Wurtenberg 7s to 1945	33	38

f Flat price.

Public Debt of the United States—Complete Return Showing Net Debt as of Jan. 31 1933.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Jan. 31 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1933.	Jan. 31 1932.
	$	$
Balance end of month by daily statements, &c.	327,482,802	339,929,501
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	−8,814,942	−3,883,129
	318,667,860	336,046,372
Deduct outstanding obligations:		
Matured interest obligations	28,122,083	25,082,316
Disbursing officers' checks	84,548,676	83,192,511
Discount secured on War Savings Certificates	4,254,335	4,542,865
Settlement on warrant checks	2,028,907	2,989,564
Total	118,954,001	115,807,256
Balance, deficit (—) or surplus (+)	+199,713,859	+220,239,116

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Jan.* 31 1933. $	*Jan.* 31 1932. $
2s Consols of 1930	Q.-J	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	2,284,847,000	1,838,874,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,227,350	1,392,235,850
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,490,650	532,491,650
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,096,550	6,268,110,950
4¼s Treasury bonds of 1947-1952		758,983,300	758,983,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		454,135,200	476,412,750
3⅜s Treasury bonds of 1940-1943		352,994,450	355,356,450
3⅜s Treasury bonds of 1941-1943		544,916,050	577,538,550
3⅛s Treasury bonds of 1946-1949		821,400,500	821,404,500
3s Treasury bonds of 1951-1955		764,491,500	800,424,000
2½s Postal Savings bonds		52,697,440	36,247,260
Treasury notes		3,298,374,600	794,935,200
Treasury bills, series maturing Feb. 8 1933		c75,056,000	----------
Treasury bills, series maturing Feb. 15 1933		c75,480,000	----------
Treasury bills, series maturing Feb. 23 1933		c60,000,000	----------
Treasury bills, series maturing Mar. 1 1933		c100,000,000	----------
Treasury bills, series maturing Mar. 29 1933		c100,039,000	----------
Treasury bills, series maturing Apr. 12 1933		c75,090,000	----------
Treasury bills, series maturing Apr. 19 1933		c75,032,000	----------
Treasury bills, series maturing Apr. 26 1933		c80,020,000	----------
Treasury bills, series maturing Feb. 1 1932		----------	c60,921,000
Treasury bills, series maturing Feb. 8 1932		----------	c75,173,000
Treasury bills, series maturing Feb. 15 1932		----------	c75,410,000
Treasury bills, series maturing Feb. 24 1932		----------	c60,082,000
Treasury bills, series maturing Mar. 2 1932		----------	c100,490,000
Treasury bills, series maturing Mar. 30 1932		----------	c101,332,000
Treasury bills, series maturing Apr. 13 1932		----------	c50,175,000
Treasury bills, series maturing Apr. 27 1932		----------	c50,937,000
Aggregate of interest-bearing debt		20,454,107,920	17,515,271,290
Bearing no interest		292,976,221	259,121,039
Matured, interest ceased		54,622,450	41,475,075
Total debt		a20,801,706,591	17,815,867,404
Deduct Treasury surplus or *add* Treasury deficit		+199,713,859	+220,239,116
Net debt		b20,601,992,732	17,595,628,288

a Total gross debt Jan. 1 1933 on the basis of daily Treasury statements was $20,801,707,134.01 and the net amount of public debt redemptions and receipts in transit, &c., was $543.
b No reduction is made on account of obligations of Foreign Governments or other investments.
c Maturity value.

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	*National Bank Circulation Afloat on—*		
		Bonds.	*Legal Tenders.*	*Total.*
	$	$	$	$
Mar. 31 1933	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933	896,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353
July 30 1932	672,408,440	667,831,250	66,046,173	733,877,423
June 30 1932	670,487,590	669,570,345	67,103,868	736,674,213
May 31 1932	669,827,590	668,580,423	70,036,500	738,616,923
Apr. 30 1932	668,882,490	666,472,241	71,523,840	737,996,081
Mar. 31 1932	667,669,240	666,238,578	71,700,685	737,939,263

$2,628,343 Federal Reserve bank notes outstanding April 1 1933, secured by lawful money, against $2,830,140 on April 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Mar. 31 1933:

Bonds on Deposit April 1 1933.	*U. S. Bonds Held Mar. 31 1933 to Secure*		
	On Deposit to Secure Federal Reserve Bank Notes.	*On Deposit to Secure National Bank Notes.*	*Total Held.*
	$	$	$
2s, U. S. Consols of 1930	------------	591,317,200	591,317,200
2s, U. S. Panama of 1936	------------	48,365,160	48,365,160
2s, U. S. Panama of 1938	------------	24,119,180	24,119,180
3s, U. S. Treasury of 1951-1955	------------	73,614,950	73,614,950
3⅛s, U. S. Treasury of 1946-1949	------------	48,216,900	48,216,900
3⅜s, U. S. Treasury of 1941-1943	------------	50,533,400	50,533,400
3⅜s, U. S. Treasury of 1940-1943	------------	20,158,450	20,158,450
3⅜s, U. S. Treasury of 1943-1947	------------	28,540,500	28,540,500
3s, U. S. Panama Canal of 1961	------------	1,000	1,000
3s, U. S. convertible of 1946-1947	------------	1,005,000	1,005,000
Totals	------------	885,871,740	885,871,740

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Mar. 1 1933 and April 1 1933 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 1 1933	$894,321,055
Net increase during March	72,339,485
Amount of bank notes afloat April 1	$966,660,540
Legal Tender Notes—	
Amount on deposit to redeem National bank notes March 1	$93,435,155
Net amount of bank notes redeemed in March	2,594,780
Amount on deposit to redeem National bank notes April 1 1933	$90,840,375

Commercial and Miscellaneous News

Breadstuffs Figures Brought from Page 2824.—All the statements below, regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
Chicago	162,000	732,000	769,000	280,000	42,000	204,000
Minneapolis	------	1,121,000	279,000	302,000	133,000	355,000
Duluth	------	841,000	15,000	10,000	110,000	113,000
Milwaukee	15,000	238,000	152,000	92,000	20,000	204,000
Toledo	------	42,000	15,000	68,000	------	------
Detroit	------	18,000	10,000	10,000	2,000	6,000
Indianapolis	------	34,000	360,000	386,000	1,000	------
St. Louis	149,000	303,000	563,000	126,000	1,000	33,000
Peoria	68,000	19,000	376,000	111,000	------	16,000
Kansas City	14,000	615,000	310,000	58,000	------	------
Omaha	------	121,000	251,000	64,000	------	------
St. Joseph	------	31,000	105,000	56,000	------	------
Wichita	------	124,000	1,000	------	------	------
Sioux City	------	6,000	49,000	7,000	------	8,000
Total wk. '33	408,000	4,245,000	3,255,000	1,570,000	309,000	939,000
Same wk. '32	362,000	3,031,000	1,812,000	1,109,000	134,000	456,000
Same wk. '31	367,000	4,348,000	3,916,000	1,256,000	226,000	480,000
Since Aug. 1—						
1932	14,033,000	251,013,000	139,754,000	66,800,000	8,448,000	31,116,000
1931	15,453,000	252,709,000	98,112,000	54,535,000	5,444,000	27,134,000
1930	15,862,000	348,199,000	158,435,000	89,599,000	18,604,000	41,401,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 15, 1933 follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
New York	142,000	12,000	------	18,000	------	------
Philadelphia	25,000	------	------	13,000	1,000	------
Baltimore	19,000	1,000	26,000	21,000	5,000	------
New Orleans*	48,000	12,000	90,000	36,000	------	------
Galveston	------	33,000	------	------	------	------
Halifax	20,000	322,000	------	8,000	------	------
St. John	6,000	45,000	------	------	------	------
Boston	25,000	------	1,000	6,000	------	------
Quebec	------	207,000	------	------	------	------
West St. John	50,000	8,000	------	------	------	------
Total wk. '33	335,000	640,000	117,000	102,000	6,000	------
Since Jan.1'33	4,341,000	9,758,000	1,350,000	1,215,000	162,000	64,000
Week 1932	258,000	1,967,000	117,000	77,000	4,000	------
Since Jan.1'32	4,861,000	22,847,000	1,258,000	1,886,000	1,865,000	466,000

* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 15 1933, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	27,000	------	11,328	2,000	------	------
Albany	261,000	------	------	------	------	------
Boston	80,000	------	------	------	------	------
New Orleans	------	1,000	8,000	1,000	------	------
Galveston	------	------	13,000	------	------	------
Halifax	322,000	------	20,000	8,000	------	------
St. John	45,000	------	6,000	------	------	------
West St. John	8,000	------	50,000	------	------	------
Quebec	207,000	------	------	------	------	------
Total wk 1933	950,000	1,000	108,328	11,000	------	------
Total wk 1932	3,719,000	73,000	37,720	------	------	60,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week Apr. 15 1933.	*Since July* 1 1932.	*Week Apr. 15* 1933.	*Since July* 1 1932.	*Week Apr. 15* 1933.	*Since July* 1 1932.
	Barrels.	*Barrles.*	*Bushels.*	*Bushels.*	*Busehsl.*	*Bushels.*
United Kingdom	48,963	1,620,754	165,000	44,814,000	------	1,046,000
Continent	21,365	638,841	782,000	69,628,000	------	3,636,000
So. & Cent. Amer.	----	106,000	------	9,447,000	------	11,000
West Indies	36,000	520,400	3,000	137,000	1,000	71,000
Brit.No.Am.Cols.	1,000	54,600	------	2,000	------	5,000
Other countries	1,000	150,721	------	520,000	------	2,000
Total 1933	108,328	3,089,316	950,000	124,548,000	1,000	4,771,000
Total 1932	37,720	4,629,363	3,719,000	126,032,000	73,000	469,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 15, was as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye. bush.*	*Barley, bush.*
Boston	------	------	8,000	1,000	------
New York	63,000	319,000	44,000	1,000	------
Philadelphia	400,000	18,000	32,000	5,000	2,000
Baltimore	292,000	41,000	25,000	6,000	2,000
New Orleans	56,000	205,000	115,000	3,000	------
Galveston	571,000	------	------	------	9,000
Fort Worth	3,168,000	41,000	593,000	4,000	75,000
Wichita	1,716,000	------	------	------	------

United States—	*Wheat. (bush.)*	*Corn. (bush.)*	*Oats. (bush.)*	*Rye. (bush.)*	*Barley. (bush.)*
Hutchinson	4,901,000	------	------	------	5,000
St. Joseph	3,404,000	1,036,000	227,000	------	------
Kansas City	37,314,000	872,000	276,000	51,000	88,000
Omaha	12,949,000	2,570,000	1,375,000	54,000	42,000
Sioux City	1,215,000	185,000	131,000	3,000	2,000
St. Louis	3,457,000	2,098,000	386,000	4,000	9,000
Indianapolis	438,000	1,452,000	522,000	------	------
Peoria	------	3,000	165,000	------	------
Chicago	8,193,000	13,619,000	3,810,000	1,684,000	464,000
" afloat	231,000	445,000	------	------	------
Milwaukee	4,448,000	1,335,000	547,000	9,000	310,000
" afloat	------	353,000	------	------	------
Minneapolis	23,814,000	1,013,000	10,418,000	3,617,000	5,389,000
Duluth	17,296,000	490,000	2,904,000	1,830,000	1,260,000
Detroit	116,000	14,000	24,000	32,000	35,000
Buffalo	3,310,000	4,975,000	649,000	523,000	547,000
" afloat	1,037,000	183,000	------	------	------
Total Apr. 15 1933	128,389,000	31,267,000	22,251,000	7,827,000	8,239,000
Total Apr. 8 1933	130,211,000	32,390,000	22,476,000	7,720,000	8,244,000
Total Apr. 16 1932	185,999,000	21,532,000	13,761,000	9,281,000	2,592,000

Note.—Bonded grain not included above: Wheat, New York, 139,000 bushels; Boston, 281,000; Buffalo, 2,250,000; Buffalo afloat, 1,490,000; Duluth, 4,000; Erie, 732,000; total, 4,896,000 bushels, against 9,309,000 bushels in 1932.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	1,458,000	------	314,000	791,000	375,000
Ft. William & Pt. Arthur	73,400,000	------	2,189,000	1,919,000	1,712,000
Other Canadian	29,824,000	------	2,011,000	880,000	764,000
Total Apr. 15 1933	104,682,000	------	4,514,000	3,590,000	2,851,000
Total Apr. 8 1933	104,605,000	------	4,425,000	3,581,000	2,887,000
Total Apr. 16 1932	66,437,000	------	4,476,000	8,917,000	4,538,000
Summary—					
American	128,389,000	31,267,000	22,251,000	7,827,000	8,239,000
Canadian	104,682,000	------	4,514,000	3,590,000	2,851,000
Total Apr. 15 1933	233,071,000	31,267,000	26,765,000	11,417,000	11,090,000
Total Apr. 8 1933	234,816,000	32,390,000	26,901,000	11,301,000	11,131,000
Total Apr. 16 1932	252,436,000	21,532,000	18,337,000	18,198,000	7,130,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, April 14, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	Week April 14 1933.	*Since July 2* 1932.	*Since July 1* 1931.	*Week April 14* 1933.	*Since July 2* 1932.	*Since July 1* 1931.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,313,000	244,136,000	255,064,000	7,000	5,452,000	2,029,000
Black Sea	96,000	19,456,000	107,916,000	1,905,000	54,782,000	27,013,000
Argentina	2,790,000	79,276,000	109,896,000	2,367,000	162,371,000	312,544,000
Australia	2,709,000	128,256,000	123,240,000	------	--------	--------
India	------	--------	600,000	------	--------	--------
Oth. countr's	240,000	22,245,000	28,262,000	247,000	29,226,000	17,333,000
Total	9,148,000	493,369,000	624,978,000	4,526,000	251,831,000	358,919,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
April 8	—First National Bank in Valley Mills, Valley Mills, Tex. President, A. S. Tweedy; Cashier, L. E. Walker. Will succeed the First National Bank in Valley Mills, Valley Mills, Texas.	$25,000

VOLUNTARY LIQUIDATIONS.

April 10	—The Commercial National Bank of Madison, Wis. Effective Feb. 28 1933. Liq. Agent, B. M. Backus, Madison, Wis. Succeeded by the Commercial State Bank of Madison, Wis.	$200,000
April 12	—The First National Bank of Coon Rapids, Iowa. Effective April 11 1933. Liq. Agent, C. C. Browning, care of the liquidating bank. Succeeded by the First State Bank of Coon Rapids, Iowa.	$25,000
April 13	—The Atlantic National Bank, Atlantic, Iowa. Effective March 15 1933. Liq. Agent, Atlantic State Bank, Atlantic, Iowa. Succeeded by Atlantic State Bank, Atlantic, Iowa.	$100,000
April 13	—The First National Bank of East Rainelle, P. O. Rainelle, W. Va. Effective April 6 1933. Liq. Committee, board of directors of the liquidating bank. Absorbed by the Ronceverte National Bank, Ronceverte, W. Va.	25,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Sh.*
Sundry accounts receivable aggregating approximately $8,013.89 of the Madison Hospital	30 lot
20 New Rochelle Coal & Lumber Co., par $100	25
75 Building & Realty News, Inc., par $100	20 lot
17½ North Westchester Publishers, Inc., par $100	3
14 Larchmont Hills Corp., par $100	1
50 White Plains Daily Corp., par $100	3 lot
50 Hillside Holding Corp., par $100	3
10 T. E. R. Realty Co., Inc., par $100	2
298 Brooklyn Edison Co., par $100	100
75 Oklahoma Natural Gas 7% pref., par $100	4½

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
10 Merrimac Hat Co., preferred, par $50	30⅛
10 Dennison Mfg. Co., 8% deb., par $100	40¾
50 Quincy Market Cold Storage & Warehouse Co., com., par $100	1¾
Bonds—	*Per Cent.*
$5,000 Minnesota & Ontario 6s, March 1931, certificates deposit	$10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Sh.*
30 Central Penn National Bank, par $10	20
18 Philadelphia National Bank, par $20	46½
15 National City Bank, New York, par $20	28⅜
20 Integrity Trust Co., par $10	6½
30 Pennsylvania Co. for Insurance on Lives & Granting Annuities, par $10	26
4 Philadelphia Bourse, common, par $50	7½
Bonds.	*Per Cent.*
$2,000 Lehigh Valley RR. 6% perpetual annuity	90
$10,000 The Dayton Traction Co. 6% 1st mtge. Due Jan. 1 1931 (extended). Certificates of deposit	8 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Sh.*
5 Zenda Gold Mines	16c
20 The Como Mines	15c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Dallas Ry. & Term. Co. 7% pf. (qu.)	1¾%	May 1	Holders of rec. Apr. 20
Elmira & Williamsport (s.-a.)	$1.15	May 1	Holders of rec. Apr. 20
Nashua & Lowell (s.-a.)	$4	May 1	Holders of rec. Apr. 15
Ontario & Quebec debenture (s.-a.)	2½%	June 1	Holders of rec. May 1
Semi-annual	$3	June 1	Holders of rec. May 1
York Rys. pref. (quar.)	62½c	Apr. 22	Holders of rec. Apr. 20
Public Utilities.			
Binghamton Gas Works 6½% pf. (qu.)	1⅝%	May 1	Holders of rec. Apr. 21
California Water Serv. Co., 6% pf. (qu.)	1½%	May 15	Holders of rec. Apr. 30
Canadian Hydro-Elec., 6% 1st pf. (qu.)	*t*1½%	June 1	Holders of rec. May 1
Central Arizona Lt. & Pr. $7 pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 19
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 19
Central Power Co. 6% pref. (quar.)	1½%	Apr. 15	Holders of rec. Apr. 11
7% preferred (quar.)	1¾%	Apr. 15	Holders of rec. Apr. 11
Central Power & Lt. Co. 7% pref. (qu.)	87½c	May 1	Holders of rec. Apr. 15
6% preferred (quar.)	75c	May 1	Holders of rec. Apr. 15
Cincinnati Street Ry.—Div. omitted.			
Concord Gas Co. (s.-a.)	$3	June 15	Holders of rec. June 5
7% preferred (quar.)	$1¾	May 15	Holders of rec. Apr. 30
Connecticut Light & Power, 5½% (qu.)	1⅜%	June 1	Holders of rec. May 15
6½% preferred (quar.)	1⅝%	June 10	Holders of rec. May 15
Connecticut Ry. & Ltg. Co. com. (qu.)	$1.125	May 15	Holders of rec. Apr. 29
Preferred (quar.)	$1.125	May 15	Holders of rec. Apr. 29
Dallas Power & Lt. Co. 7% pf. (quar.)	1¾%	May 1	Holders of rec. Apr. 21
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 21
Eastern Utilities Associates com. (qu.)	25c	May 15	Holders of rec. Apr. 27
Havana Elec. & Util. Co. 6% pref	*h*75c	May 15	Holders of rec. Apr. 20
Idaho Power Co. 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
Lincoln Tel. & Tel., 6% pref. A (quar.)	1½%	May 10	Holders of rec. Apr. 30
Louisville G. & E. (Del.), A&B cm. (qu.)	43¾c	June 24	Holders of rec. May 31
Michigan Gas & Elec. Co.—			
$6 & 6% cum. pref.—Div. action deferred.			
7% prior lien stock (quar.)	1¾%	May 1	Holders of rec. Apr. 15
$6 prior lien stock (quar.)	$1½	May 1	Holders or rec. Apr. 15
Mississippi Pow. & Lt. Co. $6 1st pf. (qu)	$1½	May 1	Holders of rec. Apr. 15
New England Water, Lt. & Pow. Assoc. Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
Northern N. Y. Utilities, Inc.— 7% first preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 15
Pacific Power & Light Co.—			
7% preferred	*h*88c	May 1	Holders of rec. Apr. 18
$6 preferred	*h*75c	May 1	Holders of rec. Apr. 18
Philadelphia Elec. Co. (quar.)	45c	May 1	Holders of rec. Apr. 10
Princeton Water Co. (quar.)	75c	May 1	Holders of rec. Apr. 20
Pub. Serv. Corp. of N. J. 6% pf. (mo.)	50c	May 31	Holders of rec. May 1
Quebec Power (quar.)	25c	May 15	Holders of rec. Apr. 28
Rochester G. & E. Corp., 7% pf. B (qu.)	1¾%	June 1	Holders of rec. Apr. 27
6% preferred C (quar.)	1½%	June 1	Holders of rec. Apr. 27
6% preferred D (quar.)	1½%	June 1	Holders of rec. Apr. 27
Shenango Valley Water Co. 6% pf. (qu.)	1½%	June 1	Holders of rec. May 20
Sioux City Gas & El. Co. 7% pf. (qu.)	1¾%	May 10	Holders of rec. Apr. 29
Tennessee Public Service $6 pf. (qu.)	$1½	May 1	Holders of rec. Apr. 17
Texas Power & Lt. Co. 7% pref. (qu.)	1¾%	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
Utica Gas & Elec. Co. 7% pref. (quar.)	1¾%	May 15	Holders of rec. May 5
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
Fire Insurance.			
Camden Fire Ins. Co. (s.-a.)	40c	May 1	Holders of rec. Apr. 15
Fire Association of Philadelphia	$1	May 15	Holders of rec. Apr. 29
Northwestern National Ins. Co	50c	Apr. 29	Holders of rec. Apr. 17
Banks and Trust Companies.			
Kings County Trust Co. (quar.)	$20	May 1	Holders of rec. Apr. 25
Miscellaneous.			
American Book Co. (quar.)	$1	Apr. 22	Holders of rec. Apr. 17
American Fidelity Co., com. (quar.)	50c	Apr. 15	Holders of rec. Apr. 11
American Investors Co. of Ill., cl. A (qu.)	50c	May 1	Holders of rec. Apr. 20
American Paper Goods, (quar.)	40c	May 1	Holders of rec. Apr. 22
7% preferred (quar.)	1¾%	June 15	----------------
American Re-Insurance, (quar.)	50c	May 15	Holders of rec. Apr. 28
Artloom Corp., preferred	*h*$1¾	June 1	Holders of rec. May 17
Atlantic Steel Co., 7% pref. (s.-a.)	$3½	May 1	Holders of rec. Apr. 21
Avondale Mills, 8% pref. (s.-a.)	4%	Apr. 15	Holders of rec. Apr. 14
Badger Paper Mills, 6% pref. (quar.)	75c	May 1	Holders of rec. Apr. 20
Barnet Leather, pref. (liquidating)	$22.50	------	----------------
Beatty Bros., 1st pref. A (quar.)	$1½	May 1	Holders of rec. Apr. 15
Blauner's, common (quar.)	25c	May 15	Holders of rec. May 1
Preferred (quar.)	75c	May 15	Holders of rec. May 1
Bohack (H. C.) Co., com. (quar.)	25c	May 15	Holders of rec. Apr. 25
1st preferred (quar.)	$1¾	May 15	Holders of rec. Apr. 25
2nd preferred (quar.)	$1½	May 15	Holders of rec. Apr. 25
Bohack Realty Corp., 1st pref. (quar.)	$1¾	May 15	Holders of rec. Apr. 25
Bourjois, Inc., $2¾ pref. (quar.)	68¾c	May 15	Holders of rec. May 1
Canadian Converters Co., com. (quar.)	50c	May 15	Holders of rec. Apr. 30
Canadian Investors Corp., Ltd. (quar.)	10c	May 1	Holders of rec. Apr. 15
Chain Belt Co. (quar.)	10c	May 15	Holders of rec. May 1
Charis Corp., com	25c	May 1	Holders of rec. Apr. 27
Confederate Investors Ltd., pref. (qu.)	75c	May 1	Holders of rec. Apr. 15
Congoleum Nairn, pref. (quar.)	$1¾	June 1	Holders of rec. May 15
Cuneo Press, Inc. (quar.)	30c	May 1	Holders of rec. Apr. 20
6½% preferred (quar.)	1⅝%	June 15	Holders of rec. June 1
Deposited Bank Shares, N. Y., A (s.-a.)	*e*2½%	July 1	Holders of rec. May 15
Diomond Ice & Coal, 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 25
Dividend Shares, Inc	1.9c	May 1	Holders of rec. Apr. 15
Dow Chemical Co. (quar.)	50c	May 15	Holders of rec. May 1
Preferred (quar.)	1¾%	May 15	Holders of rec. May 1
Eastern Theatres, Ltd., com. (quar.)	50c	June 1	Holders of rec. Apr. 29
Fidelity Fund, Inc. (quar.)	50c	May 1	Holders of rec. Apr. 20
Firestone Tire & Rubber Co. (quar.)	10c	Apr. 20	*d*Holders of rec. April 5
Great Lakes Dredge & Dock Co. (quar.)	25c	May 15	Holders of rec. May 5
Hale Bros. Stores, Inc. (quar.)	15c	June 1	Holders of rec. May 15
Halle Bros. Co., common (quar.)	5c	Apr. 29	Holders of rec. Apr. 22
Preferred (quar.)	$1⅝	Apr. 29	Holders of rec. Apr. 22
Hannibal Bridge Co., com. (quar.)	$2	July 20	Holders of rec. July 10
Quarterly	$2	Oct. 20	Holders of rec. Oct. 10
Hartford Times, Inc., pref. (quar.)	75c	May 15	Holders of rec. May 1
Haverhill Electric Co	87c	Apr. 7	Holders of rec. Apr. 6
Hormel (G. A.) Co. common (quar.)	25c	May 15	Holders of rec. Apr. 29
6% preferred A (quar.)	1½%	May 15	Holders of rec. Apr. 29
Horne (Jos.) Co., pref. (quar.)	$1½	May 1	Holders of rec. Apr. 24
Ingersoll-Rand Co. common (quar.)	37½c	June 1	Holders of rec. May 5
International Harvester pref. (quar.)	$1¾	June 1	Holders of rec. May 5
Kansas City Stockyards Co. of Maine— 5% preferred (quar.)	1¼%	May 1	Holders of rec. Apr. 15
Quarterly	$1½	May 1	Holders of rec. Apr. 15
Klein (Emil D.) Co., common (quar.)	12½c	July 1	Holders of rec. June 20
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Kroger Grocery & Baking com. (quar.)	25c	June 1	Holders of rec. May 10
6% preferred (quar.)	1½%	July 1	Holders of rec. June 20
7% preferred (quar.)	1¾%	Aug. 1	Holders of rec. July 20
Lawbeck Corp. $6 pref. (quar.)	$1½	May 1	Holders of rec. Apr. 20
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Apr. 22	Holders of rec. Apr. 12
Lehigh & Wilkes-Barre Coal Corp. (qu.)	$2	Apr. 20	Holders of rec. Apr. 10
Lessings, Inc.—25c. quar. div. omitted.			
Lindsay (C. W.) & Co. pref.—Div. action deferred.			
Liggett & Myers Tobacco— Common and common B (quar.)	$1	June 1	Holders of rec. May 15
Mercantile Stores Co., Inc., 7% pf. (qu.)	1¾%	May 15	Holders of rec. Apr. 29

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Merchants' Refrig. Co. of N. Y. (qu.)	$1¾	May 1	Holders of rec. Apr. 27
Moody's Investors, pref. (quar.)	75c	May 15	Holders of rec. May 1
Muller Bakeries 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 20
National Biscuit Co. common (quar.)	70c	July 15	Holders of rec. June 16
Preferred (quar.)	$1¾	May 31	Holders of rec. May 15
National Lead Co., pref. A (quar.)	$1¾	June 15	Holders of rec. June 2
Nation-Wide Securities B	4c	May 1	Holders of rec. Apr. 15
Neon Products of West. Canada (quar.)	75c	May 1	Holders of rec. Apr. 15
New Process Co. common (quar.)	25c	May 1	Holders of rec. Apr. 26
Preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 26
Nineteen Hundred Corp. B (quar.)	25c	May 15	
Noyes (Chas. F.) Co., Inc., 6% pf. (qu.)	45c	Apr. 20	
Oswego Falls Corp., 8% 1st pref. (quar.)	2%	May 1	Holders of rec. Apr. 29
Owens Illinois Glass Co. com. (quar.)	50c	May 15	Holders of rec. Apr. 29
6% preferred (quar.)	$1½	July 1	Holders of rec. June 15
Pioneer Mill Co., Ltd. (monthly)	5c	May 1	Holders of rec. Apr. 21
Portland Gas & Coke Co., 7% pf. (qu.)	1¾%	May 1	Holders of rec. Apr. 18
6% preferred (quar.)	1½%	May 1	Holders of rec. Apr. 18
Printing Machinery Co., pref. (quar.)	$2	Apr. 15	Holders of rec. Apr. 14
Extra	$2	Apr. 15	Holders of rec. Apr. 14
Common (quar.)	$2	Apr. 15	Holders of rec. Apr. 14
Extra	$2	Apr. 15	Holders of rec. Apr. 14
Quarterly Income Shares, Inc	3½c	May 1	Holders of rec. Apr. 15
Rich's, Inc., common (quar.)	30c	May 15	Holders of rec. May 1
6½% preferred (quar.)	1⅝%	June 30	Holders of rec. June 15
Riverside Cement Co., $6 pref. (quar.)	$1½	May 1	Holders of rec. Apr. 15
Safety Car Heating & Lighting Co	$1	May 15	Holders of rec. May 1
San Carlos Milling Co., Ltd. (extra)	50c	May 15	Holders of rec. May 7
Savannah Sugar Refining (quar.)	$1½	May 1	Holders of rec. Apr. 15
7% preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 15
Scotten Dillon Co. (quar.)	30c	May 15	Holders of rec. May 5
Securities Corp. General, $7 pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
Selby Shoe Co., com. (quar.)	35c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
Smith Agric. Chemical, pref. (quar.)	$1½	May 1	Holders of rec. Apr. 20
Southern Pacific Golden Gate Co.			
Common class A & B (quar.)	37½c	May 15	Holders of rec. Apr. 30
Preferred (quar.)	$1½	May 15	Holders of rec. Apr. 30
Standard Amer. Trust Shares, bearer	31.72c	May 1	
Standard Cap & Seal Corp., com. (qu.)	60c	May 15	Holders of rec. May 1
Super Corporation of America, series A	30c	May 1	
Series B	.333033	May 1	
Thatcher Mfg. Co., preferred (quar.)	90c	May 15	Holders of rec. Apr. 29
Trustee Shares, Amer. reg	16c	May 15	Holders of rec. May 5
Trustee Standard Utilities Shs., bearer	11c	May 1	
Two Year Trustee Shares	21c	May 15	
United Biscuit Co. of Amer., com. (qu.)	40c	June 1	Holders of rec. May 16
United Companies of N. J. (quar.)	$2½	July 10	Holders of rec. June 20
United States Banking Corp. (monthly)	7c	May 1	Holders of rec. Apr. 17
W. Va. Pulp & Paper Co., pref. (quar.)	$1½	May 15	Holders of rec. May 1
Weston (Geo.), Ltd., preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Worcester Salt Co., 6% pref. (quar.)	1½%	May 15	Holders of rec. May 5

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Atlanta & Charlotte Air Line (s-a)	$4½	Sept. 1	Holders of rec. Aug. 20
Boston & Providence (quar.)	$2.125	July 1	Holders of rec. June 20a
Quarterly	$2.125	Oct. 1	Holders of rec. Sept. 20a
Chesapeake & Ohio, preferred (s.-a.)	$3	July 1	Holders of rec. June 8
Cinc. Sand. & Cleve. 6% pref. (s.-a.)	1½%	May 1	Holders of rec. Apr. 15
Clev. Cinc. & St. Louis 5% pref. (quar.)	1¼%	Apr. 29	Holders of rec. Apr. 20
Cleveland & Pittsburgh, guar (quar.)	87½c	June 1	Holders of rec. May 10
Special guaranteed (quar.)	50c	June 1	Holders of rec. May 10
Guaranteed (quar.)	87½c	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	50c	Sept. 1	Holders of rec. Aug. 10
Guaranteed (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov. 10
Erie & Pittsburgh 7% guaranteed (quar.)	87½c	June 10	Holders of rec. May 31
7% guaranteed (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	June 1	Holders of rec. May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Holders of rec. Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Delaware RR. Co. (s.-a.)	$1	July 1	Holders of rec. June 15
Grand Rapids & Indiana (s.-a.)	$2	June 20	Holders of rec. June 10
Kansas City St. Louis & Chicago (qu.)	$1½	May 1	Holders of rec. Apr. 19
Mahoning Coal RR., com. (quar.)	$6¼	May 1	Holders of rec. Apr. 12
Mill Creek & Mine Hill Nav. & RR. (s-a)	$1¼	July 10	Holders of rec. July 3
Morris & Essex Extension (s.-a.)	$2	May 1	Holders of rec. Apr. 22
Nord Ry. Co	85 fr.		
Norfolk & Western adjust. pref. (quar.)	$1	May 19	Holders of rec. Apr. 29
North Carolina (s.-a.)	3½	Aug. 1	Holders of rec. July 20
Northern RR. of N. H. (quar.)	$1½	Apr. 29	Holders of rec. Apr. 5a
North. RR. of New Jer. 4% gtd (quar.)	$1	June 1	Holders of rec. May 23
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Passaic & Delaware Extension (s.-a.)		May 1	Holders of rec. Apr. 22
Pitts. Bess. & Lake Erie com. (s.-a.)	75c	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	$1½	June 1	Holders of rec. May 1.
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	July 1	Holders of rec. June 10
7% preferred (quar.)	1¾%	July 4	Holders of rec. June 10
Quarterly	1¾%	Oct. 1	Holders of rec. Sept. 9
7% preferred (quar.)	1¾%	Oct. 3	Holders of rec. Sept. 9
Quarterly	1¾%	Jan. 2'34	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan. 4'34	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula			
7% preferred (quar.)	1¾%	June 1	Holders of rec. May 20
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Reading Co. (quar.)	25c	May 11	Holders of rec. Apr. 18
Richmond Fredricksburg & Potomac—			
7% guaranteed (s. a.)	3½%	May 1	Holders of rec. Apr. 30
6% guaranteed (s.-a.)	3%	May 1	Holders of rec. Apr. 30
Syracuse Binghamton & N. Y. (quar.)	$3	May 1	Holders of rec. Apr. 22
United N. J. RR. & Canal Co. (quar.)	$2½	July 10	Holders of rec. June 20
Quarterly	$2½	Oct. 10	Holders of rec. Sept. 20
Utica Chenango & Susq. Val. (s. a.)	$3	May 1	Holders of rec. Apr. 15
Virginian Railway, pref. (quar.)	$1½	May 1	Holders of rec. Apr. 15
Public Utilities.			
Alabama Power Co., $5 pref. (quar.)	1¼%	May 1	Holders of rec. Apr. 15
American Cities Pow. & Lt. Corp.—			
Class A (quar.)	*m*75c	May 1	Holders of rec. Apr. 5a
American Gas & Elec Co., pref. (quar.)	$1½	May 1	Holders of rec. Apr. 7
Amer. Light & Trac. Co. common (qu.)	50c	May 1	Holders of rec. Apr. 14a
Preferred (quar.)	1½%	May 1	Holders of rec. Apr. 14a
Amer. Wat. Works & El. Co., Inc. (qu.)	25c	May 1	Holders of rec. Apr. 7
Voting trust certificates (quar.)	25c	May 1	Holders of rec. Apr. 7
Associated Telep. Co., Ltd., pref. (qu.)	37½c	May 1	Holders of rec. Apr. 15
Bangor Hydro Elect. Co., com. (quar.)	37½c	May 1	Holders of rec. Apr. 10
British Columbia Telep., 6% 2nd pf. (qu.)	1½%	May 1	Holders of rec. Apr. 15
Buffalo, Niagara & Erie Power Co.—			
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 15
Calgary Power Co., Ltd., 6% pf. (quar.)	1½%	May 1	Holders of rec. Apr. 15
Canada Nor. Pow. Corp., Ltd. com. (qu.)	20c.	Apr. 25	Holders of rec. Mar. 31
Central Hudson Gas & El. com. (quar.)	20c	May 1	Holders of rec. Mar. 31
Central Kansas Power 7% pref. (quar.)	1¾%	July 15	Holders of rec. June 30
7% preferred (quar.)	1¾%	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	1¾%	1-15-34	Holders of rec. Dec. 31
6% preferred (quar.)	1½%	July 15	Holders of rec. June 30
6% preferred (quar.)	1½%	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	1-15-34	Holders of rec. Dec. 31
City Water of Chattanooga 6% pf. (qu.)	1½%	May 1	Holders of rec. Apr. 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*).			
Central Illinois Public Service Co.—			
6% preferred (quar.)	50c	May 15	Holders of rec. Apr. 22
$6 preferred (quar.)	50c	May 15	Holders of rec. Apr. 22
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 15
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Columbia Gas & Elec. Corp. common	*f*20c	May 15	Holders of rec. Apr. 20
6% preferred (quar.)	1½%	May 15	Holders of rec. Apr. 20
5% conv. preferred (quar.)	1¼%	May 15	Holders of rec. Apr. 20
5% cum. pref. (quar.)	1¼%	May 15	Holders of rec. Apr. 20
Columbus Ry., Pr. & Lt., pref. B (qu.)	$1½	May 1	Holders of rec. Apr. 15
Commonwealth Edison (quar.)	$1¼	May 1	Holders of rec. Apr. 15
Commonwealth Util. Corp. pf. C (qu.)	$1½	June 1	Holders of rec. May 15
Consol. Gas Co. of N. Y., 5% pf. (qu.)	1¼%	May 1	Holders of rec. Mar. 31
Cumberland Co. P. & L. 6% pf. (quar.)	1½%	May 1	Holders of rec. Apr. 15a
Davenport Water 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 20
Dayton Pow. & Light, 6% pref. (mthly)	50c	May 1	Holders of rec. Apr. 20
Edison Elec. Ill. Co. of Boston (quar.)	$2½	May 1	Holders of rec. Apr. 10a
Electric Bond & Share Co., $6 pref. (qu.)	$1½	May 1	Holders of rec. Apr. 6
$5 preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 6
Electric Power Associates, Inc.—			
Common & class A	10c	May 1	Holders of rec. Apr. 15
Elizabeth & Trenton RR. (s.-a.)	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1½	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Teleg 4% gtd. (qu.)	$1	June 1	Holders of rec. May 20
4% guaranteed (quar.)	$1	Sept. 1	Holders of rec. Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	May 1	Holders of rec. Apr. 28
6% preferred (quar.)	1½%	Aug. 1	Holders of rec. July 27
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	2-1-'34	Holders of rec. Jan. 27
Franklin Telep., 2½% guar. stk. (s.-a.)	$1¼	May 1	Holders of rec. Apr. 15
Greenfield Gas Light Co. 6% pf. (qu.)	75c	May 1	Holders of rec. Apr. 15
Hartford Electric Light Co. (quar.)	68¾c	May 1	Holders of rec. Apr. 15
Honolulu Gas, common	20c.		
Houston Lighting & Power Co.—			
7% preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
Illinois Northern Util. Co. 7% pf. (qu.)	1¾%	May 1	Holders of rec. Apr. 15
6% preferred (quar.)	1½%	May 1	Holders of rec. Apr. 15
Illinois Pow. & Lt. Corp., 6% pf. (qu.)	$1½	May 1	Holders of rec. Apr. 10
Internat. Utilities Corp. $7 pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 15a
$3½ preferred (quar.)	87½c	May 1	Holders of rec. Apr. 15a
Jamaica Water Supply Co.—			
7½% preferred (s.-a.)	1⅞%	May 1	Holders of rec. Apr. 10
Kokomo Water Works Co. 6% pf. (qu.)	1½%	May 1	Holders of rec. Apr. 20
Lehigh Power Securities, $6 pref. (qu.)	$1½	May 1	Holders of rec. Apr. 22
Common (quar.)	25c	June 1	Holders of rec. May 10
Lincoln Telephone & Telegraph—			
6% preferred A (quar.)	1½%	May 20	Holders of rec. Apr. 30
Lone Star Gas Corp. 6½% pref. (qu.)	1⅝%	May 1	Holders of rec. Apr. 20
Los Angeles Gas & El. 6% pref. (qu.)	1½%	May 15	Holders of rec. Apr. 29
Louisiana Pow. & Light Co., $6 pf. (qu.)	$1½	May 1	Holders of rec. Apr. 13
Marconi Intern'l Marine Communication			
Co., final	*r* *w*2½%		
Milwaukee El. Ry. & Lt. Co. 6% pf. (qu.)	1½%	May 1	Holders of rec. Apr. 20
Mohawk Hudson Pow. Corp. 1st pf. (qu.)	$1¾	May 1	Holders of rec. Apr. 15
Monmouth Consol. Water 7% pf. (qu.)	1¾%	May 15	Holders of rec. May 1
Montana Power Co., $6 pref. (quar.)	$1½	May 1	Holders of rec. Apr. 17
Montreal Lt., Ht. & Pow., com. (quar.)	*t*37c	Apr. 30	Holders of rec. Mar. 31
National Power & Light Co. com. (quar.)	25c	June 1	Holders of rec. May 10
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 8
Nevada California Elec. Corp. pref. (qu.)	$1	May 1	Holders of rec. Mar. 30
New Brunswick Telep (quar.)	10⅛c	Aug. 15	Holders of rec. Mar. 3
North Ontario Pow. Co., Ltd., com. (qu.)	50c	Apr. 25	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 25	Holders of rec. Mar. 31
Northern States Power Co. (Del.)—			
Common class A (quar.)	1%	May 1	Holders of rec. Mar. 31
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Holders of rec. Apr. 15
Pacific Gas & Elec. Co., 6% pref. (qu.)	37½c	May 15	Holders of rec. Apr. 29
5½% preferred (quar.)	34⅜c	May 15	Holders of rec. Apr. 29
Pacific Lighting Corp., com. (quar.)	75c	May 15	Holders of rec. Apr. 20
Peninsular Telep. Co., (quar.)	25c	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	May 15	Holders of rec. May 5
7% preferred (quar.)	1¾%	Aug. 15	Holders of rec. Aug. 5
7% preferred (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Pennsylvania Pwr. Co., $6.60 pref. (mo.)	55c	May 1	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c	June 1	Holders of rec. May 20
$6 preferred (quarterly)	$1½	June 1	Holders of rec. May 20
Philadelphia Co., com (quar.)	25c	Apr. 25	Holders of rec. Apr. 1
6% cum. preferred (s.-a.)	1½%	May 1	Holders of rec. Apr. 1
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	May 1	Holders of rec. Apr. 10
Philadelphia Sub. Wat. Co., pref. (qu.)	1½%	June 1	Holders of rec. May 12a
Potomac Edison Co., 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 20
6% preferred (quar.)	1½%	May 1	Holders of rec. Apr. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Holders of rec. Apr. 15
Pub. Serv. Corp. of N. J., 6% pf. (mo.)	50c	Apr. 29	Holders of rec. Apr. 1
Public Service Co. of N. Ill., com. (qu.)	75c	May 1	Holders of rec. Apr. 15
7% preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 15
6% preferred (quar.)	1½%	May 1	Holders of rec. Apr. 15
Rhode Island Pub. Serv. Co., cl. A (qu.)	$1	May 1	Holders of rec. Apr. 15
Preferred (quar.)	50c	May 1	Holders of rec. Apr. 15
Rockland Light & Power (quar.)	20c	May 1	Holders of rec. Apr. 15
Shawinigan Water & Power Co. (quar.)	*t*12c	May 15	Holders of rec. Apr. 21
Sierra Pacific Electric Co., pref. (quar.)	$1½	May 1	Holders of rec. Apr. 20
Common (quar.)	50c	May 1	Holders of rec. Apr. 20
Sioux City Gas & Elec., 7% pref. (quar.)	1¾%	May 10	Holders of rec. Apr. 29
Southern Calif. Edison Co., Ltd.—			
Common (quar.)	2%	May 15	Holders of rec. Apr. 20
Southern California Gas Corp.—			
$6½ preferred (quar.)	$1⅝	May 31	Holders of rec. Apr. 30
Southern Can. Pow. Co., Ltd., com. (qu.)	*t*25c	May 15	Holders of rec. Apr. 29
Standard Gas & Elec. Co., $7 pref. (qu.)	$1¾	Apr. 25	Holders of rec. Mar. 31
$6 preferred (quar.)	$1½	Apr. 25	Holders of rec. Mar. 31
Standard Power & Light, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Suburban El. Sec. 6% 1st pref. (qu.)	1½%	May 1	Holders of rec. Apr. 15
Telephone Investment (monthly)	20c	May 1	Holders of rec. Apr. 20
Monthly	20c	June 1	Holders of rec. May 20
Monthly	20c	July 1	Holders of rec. June 20
Tennessee Elec. Pow. Co., 5% pf. (qu.)	1¼%	July 1	Holders of rec. June 15
6% preferred (quar.)	1½%	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾%	July 1	Holders of rec. June 15
7.2% preferred (quar.)	$1.80	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
7.2% preferred (monthly)	60c	May 1	Holders of rec. Apr. 15
7.2% preferred (monthly)	60c	June 1	Holders of rec. May 15
7.2 preferred (monthly)	60c	July 1	Holders of rec. June 15
Texas Power & Light Co., 7% pf. (qu.)	1¾%	May 1	Holders of rec. Apr. 15
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 15
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	May 1	Holders of rec. Apr. 15
6% preferred (quar.)	50c	May 1	Holders of rec. Apr. 15
5% preferred (quar.)	41 2-3c	May 1	Holders of rec. Apr. 15
United Light & Railways (Del.)—			
7% preferred (monthly)	58 1-3c	May 1	Holders of rec. Apr. 15
6.36% preferred (monthly)	53c	July 1	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 15

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Public Utilities (*Concluded*).			
United Ohio Utilities Co., 6% pref. (qu.)	$1½	May 1	Holders of rec. Apr. 12
West Penn El. Co. 7% pref. (quar.)	1¾%	May 15	Holders of rec. Apr. 20
6% preferred (quar.)	1½%	May 15	Holders of rec. Apr. 20
West Penn Power Co., 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 5
7% preferred	1¾%	May 1	Holders of rec. Apr. 5
Western United Corp., 6½% pref. (qu.)	1⅝%	May 1	Holders of rec. Apr. 15
Wisconsin Telephone Co., com. (quar.)	$1½		
Preferred (quar.)	$1¾		
Bank & Trust Cos.			
Amsterdam City Nat. Bk. (N.Y.) (qu.)	$3½	Apr. 30	Holders of rec. Apr. 15
Corn Exchange Bank Trust Co. (quar.)	75c	May 1	Holders of rec. Apr. 20
Fire Insurance Cos.			
Franklin Fire Insurance Co. (quar.)	25c	May 1	Holders of rec. Apr. 20
Home Insurance Co. (quar.)	25c	May 1	Holders of rec. Apr. 15
North River Ins. Co. (quar.)	15c	June 10	Holders of rec. June 1
United States Fire Ins. Co. (quar.)	30c.	May 1	Holders of rec. Apr. 20
West American Ins. Co.	$1		
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 15
Adams-Millis Corp., 7% 1st pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 21
Affiliated Products, Inc. (monthly)	10c	May 1	Holders of rec. Apr. 18
Alaska Juneau Gold Min. Co., com. (qu.)	15c	May 1	Holders of rec. Apr. 10
Allied Chemical & Dye Corp. com. (qu.)	$1½	May 1	Holders of rec. Apr. 11
Aluminum Mfg., Inc., com. (quar.)	50c	June 30	Holders of rec. June 15
Common (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	$1½	June 30	Holders of rec. June 15
Preferred (quar.)	$1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 15
American Can Co. common (quar.)	$1	May 15	Holders of rec. Apr. 24a
Amerada Corp., capital stock (quar.)	50c	Apr. 29	Holders of rec. Apr. 15
American Crayon Co., 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 20
American Envelope, 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 25
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 25
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov 25
American Factors (monthly)	10c	May 10	Holders of rec. Apr. 30
American Hardware (quar.)	25c	July 1	Holders of rec. June 17
Quarterly	25c	Oct. 1	Holders of rec. Sept. 16
Quarterly	25c	1-1-34	Holders of rec. Dec. 16
Amer. Home Products Corp. (mthly.)	25c	May 1	Holders of rec. Apr. 14a
American Ice pref. (quar.)	$1½	Apr. 25	Holders of rec. Apr. 7
American Investors, $3 pref. (quar.)	75c	May 15	Holders of rec. Apr. 30
American Machine & Foundry Co.—			
Common (quar.)	20c	May 1	Holders of rec. Apr. 15
American Ship Building Co. (quar.)	50c	May 1	Holders of rec. Apr. 15
Amoskeag Co., common (s-a)	$1	July 3	Holders of rec. June 24
Preferred (s-a)	$2¼	July 3	Holders of rec. June 24
Archer-Daniels-Midland Co., pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 20
Atlas Powder Co pref (quar.)	$1½	May 1	Holders of rec. Apr. 20
Austin, Nichols & Co., Inc., pr. A (qu.)	25c	May 1	Holders of rec. Apr. 14
Bankers Investment Trust of Am. (s.-a.)	15c	June 30	Holders of rec. June 15
Barber (W. H.), pref. (quar.)	$1¾	July 1	Holders of rec. June 26
Preferred (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 26
Barnet Leather Co., Inc., pf. (liquid'g)	22½%		
Beacon Mfg., pref. (quar.)	$1½	May 15	Holders of rec. Apr. 30
Belding Corticelli, Ltd. (quar.)	$1	May 1	Holders of rec. Apr. 15
Beneficial Industrial Loan Corp.—			
Common (quar.)	37½c	Apr. 30	Holders of rec. Apr. 17
Preferred series A (quar.)	87½c	Apr. 30	Holders of rec. Apr. 17
Bloomingdale Bros., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Apr. 15
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
British United Shoe Mach. Co., Ltd.—			
American dep. rec. ord. reg	w7½%	June 8	Holders of rec. May 22
Britman Elec. Co., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 15
Broadway Dept. Stores, 7% pref. (qu.)	75c	May 1	Holders of rec. Apr. 18
Brown Shoe Co., pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 20
Bullock Fund, Ltd	15c	May 1	Holders of rec. Apr. 15
Burger Bros., 8% pref. (quar.)	$1	July 1	Holders of rec. June 15
8% preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Burroughs Adding Mach. (quar.)	10c	June 5	Holders of rec. May 5
Byers (A. M.) Co., 7% pref. (quar.)	50c	May 1	Holders of rec. Apr. 14
Calamba Sugar Estates, common	40c	July 1	Holders of rec. June 15
Campe Corp. 6½% pref. (quar.)	1⅝%	May 1	Holders of rec. Apr. 15
Canadian Bronze Co., Ltd., com. (qu.)	t 15c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	t $1¾	May 1	Holders of rec. Apr. 20
Canadian Dredge & Dock, pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 13
Canadian Investment Fund, Ltd—			
Special shares (initial)	t5c	May 1	Holders of rec. Apr. 15
Capital Management Corp	15c	May 1	Holders of rec. Apr. 20
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec Jan 14
Central Illinois Securities Co., pref. (qu.)	h15c	May 1	Holders of rec. Apr. 20
Central Manhattan Properties	$1.08		
Centrifugal Pipe Line Corp.cap.stk.(qu.)	10c.	May 15	Holders of rec May 5
Capital stock (quar.)	10c.	Aug 15	Holders of rec Aug 5
Capital stock (quar.)	10c.	Nov. 15	Holders of rec. Nov. 6
Chic. Dock & Canal Co.—			
6½% preferred C (quar.)	1⅝%	June 1	Holders of rec. May 15
Chickasha Cotton Oil Co	25c	May 1	Holders of rec. Apr. 14
Chipman Knitting Mills, 7% pref (s-a)	3½%	July 1	Holders of rec. June 30
Cluett, Peabody & Co. common (quar.)	25c	May 1	Holders of rec. Apr. 20
Coats (J. & P.), Ltd., com. (quar.)	6d		
Colomba Sugar Estates, com. (quar.)	40c	July 1	Holders of rec. June 15
7% preferred (quar.)	35c	July 1	Holders of rec. June 15
Confederation Life Assoc. (quar.)	$1	June 30	Holders of rec. June 25
Quarterly	$1	Sept. 30	Holders of rec. Sept. 25
Quarterly	$1	Dec. 31	Holders of rec. Dec. 25
Consolidated Chemical Indus. pf.A(qu.)	37½c	May 1	Holders of rec. Apr. 15
Consolidated Cigar, 6½% pref. (quar.)	$1⅝	May 1	Holders of rec. Apr. 17
7% preferred (quar.)	1¾%	June 1	Holders of rec. May 15
Consolidated Oil Corp., 8% pref. (qu.)	2%	May 15	Holders of rec. May 1
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Holders of rec. Apr. 15
Continental Can Co., Inc. com. (qu.)	50c	May 15	Holders of rec. May 1a
Coon (W. B.) Co. 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 12
Cottrell (C. B.) & Sons Co. (annual)	$4	July 1	
6% preferred (quar.)	1½%	July 1	
6% preferred (quar.)	1½%	Oct. 1	
6% preferred (quar.)	1½%	1-1-'34	
Cresson Consol. Gold Min. & Mill. (qu.)	1c	May 15	Holders of rec. Apr. 29
Crum & Forster, preferred (quar.)	$2	June 30	Holders of rec. June 19
Cudahy Packing, 6% preferred (s-a)	3%	May 1	Holders of rec. Apr. 20
7% preferred (s-a)	3½%	May 1	Holders of rec Apr. 20
Dominion Bridge Co., Ltd. (quar.)	t 50c.	May 15	Holders of rec Apr. 29
Dominion Scottish Investments, 5% pf.	25c	May 1	Holders of rec. Apr. 20
E. I. du Pont de Nemours & Co.—			
Debenture stock (quar.)	1½%	Apr. 25	Holders of rec. Apr. 10
Eureka Pipe Line (quar.)	$1	May 1	Holders of rec. Apr. 15
Ewa Plantation Co. (quar.)	60c.	May 15	Holders of rec. May 5
Exchange Buffet Corp. (quar.)	6¼c	Apr. 29	Holders of rec. Apr. 22
Faber, Coe & Gr., pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Farben Industrie (I. G.) common	7%		
Federal Knitting Mills Co. (quar.)	62½c	May 1	Holders of rec. Apr. 15
Federal Service Finance Corp. (quar.)	50c	Apr. 30	Holders of rec. Mar. 31
7% preferred (quar.)	$1¾	Apr. 30	Holders of rec. Mar. 31
Fibreboard Prod., Inc., 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 15
Ford Motor Co. of Belgium	5%		
Freeport Texas, new 6% pref. (quar.)	1½%	May 1	Holders of rec. Apr. 14
French Westinghouse	125 fr.		
General Cigar Co., Inc., com. (quar.)	$1	May 1	Holders of rec. Apr. 17
Preferred (quar.)	$1¾	June 1	Holders of rec. May 22
General Electric Co., com. (quar.)	10c	Apr. 25	Holders of rec. Mar. 10a
Special (quar.)	15c	Apr. 25	Holders of rec. Mar. 10a
General Foods Corp., com. (quar.)	40c	May 15	Holders of rec. May 1
General Investors Trust	10c	May 1	Holders of rec. Mar. 31
General Mills (quar.)	75c	May 1	Holders of rec. Apr. 15a
General Stockyards Corp., com. (quar.)	50c	May 1	Holders of rec. Apr. 14a
$6 preferred (quar.)	$1½	May 1	Holders of rec. Apr. 14a

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Continued*).			
General Motors Corp., $5 pref. (quar.)	$1¼	May 1	Holders of rec. Apr. 10
Gillette Safety Razor preferred (quar.)	$1¼	May 1	Holders of rec. Apr. 1
Gold Dust, voting trust (quar.)	30c	May 1	Holders of rec. Apr. 10
Gotham Silk Hosiery Co., 1st pref. (qu.)	$1¾	May 1	Holders of rec. Apr. 12
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	July 1	Holders of rec. June 20
Preferred (quar.)	1¾%	Oct. 2	Holders of rec. Sept. 20
Preferred (quar.)	1¾%	Jn.2 '34	Holders of rec. Dec. 20
Govt. Gold Mining Areas Cons., Ltd.—			
Amer. dep. rec. reg. shares p	w45%		Holders of rec. Dec. 30
Grace (W. R.) & Co., 6% pref. (s.-a.)	3%	June 30	Holders of rec. June 28
6% preferred (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Great Lakes Engineering Works	5c	May 1	Holders of rec. Apr. 24
Harbauer Co., 7% pref. (quar.)	1¾%	July 1	Holders of rec. June 21
7% preferred (quar.)	1¾%	Oct. 1	Holders of rec. Sept. 21
7% preferred (quar.)	1¾%	1-1-'34	Holders of rec. Dec. 21
Hardesty (R.), 7% pref. (quar.)	1¾%	June 1	Holders of rec. May 15
7% preferred (quar.)	1¾%	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Harrods, Ltd., ordinary register	10	1933	
Amer. dep. rec. for ord. reg	10	1933	
Hawaiian Commercial & Sugar Co. (mo.)	25c	May 5	Holders of rec. Apr. 24
Hercules Powder Co., pref. (quar.)	$1¾	May 15	Holders of rec. May 4
Hershey Chocolate Corp., com. (quar.)	75c	May 15	Holders of rec. Apr. 25
Preferred (quar.)	$1	May 15	Holders of rec. Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Apr. 28	Holders of rec. Apr. 21
Monthly	10c	May 26	Holders of rec. May 19
Monthly	10c	June 30	Holders of rec. June 23
Hollinger Cons. Gold Mines, Ltd. (mo.)	t 5c	Apr. 22	Holders of rec. Apr. 7
Homestake Mining Co. (monthly)	75c	Apr. 25	Holders of rec. Apr. 20
Extra	$1	Apr. 25	Holders of rec. Apr. 20
Horn & Hardart Co. (N. Y.) (quar.)	50c	May 1	Holders of rec. Apr. 10
Humberstone Shoe Co., Ltd. (quar.)	50c	May 1	Holders of rec. Apr. 15
Imperial Chem. Industries, Ltd. (final) x	w3½%	June 8	Holders of rec. Apr. 13
Indiana Pipe Line Co., cap. stock	15c	May 15	Holders of rec. Apr. 28
r Industrial Rayon Corp.—Dividend action deferred.			
Internat. Cigar Mach'y Co. (quar.)	37½c	May 1	Holders of rec. Apr. 15
International Ink, pref. (quar.)	$1½	May 1	Holders of rec. Apr. 15
International Life Ins. (liquidating)	$1½		
International Nickel Co. of Can.—			
7% preferred (quar.)	t1¾%	May 1	Holders of rec. Apr. 1
International Shoe Co., pref. (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
Kekoha Sugar Co. (monthly)	10c	May 1	Holders of rec. Apr. 25
Keystone Custodian Fund, series G	204012c		
Keystone Watch Case Co	$3 1-3		
Knudsen Creamery Co., A & B (quar.)	37½c	May 20	Holders of rec. Apr. 30
Kress (S. H.) & Co., common (quar.)	25c	May 1	Holders of rec. Apr. 11
Common extra	j50c	May 1	Holders of rec. Apr. 11
Preferred (special)	15c	May 1	Holders of rec. Apr. 11
Kroger Grocery & Baking—			
7% 2nd preferred (quar.)	1¾%	May 1	Holders of rec. Apr. 20
LakeView&Star Co.(London),interim xw	12½%		
Landis Machine, pref. (quar.)	1¾%	June 15	Holders of rec. June 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 15
Lazarus (F. & R.) & Co., pref. (quar.)	$1⅝	May 1	Holders of rec. Apr. 20
Lincoln National Life Ins. Co. cap. stock	60c.	May 1	Holders of rec. Apr. 25
Capital stock	60c.	Aug. 1	Holders of rec. July 26
Capital stock	70c.	Nov. 1	Holders of rec. Oct. 26
Link Belt (quar.)	10c	June 1	Holders of rec. May 15
Preferred (quar.)	$1⅝	July 1	Holders of rec. June 15
Lock Joint Pipe, preferred (quar.)	$2	July 1	Holders of rec. July 1
Loew's Boston Theatres Co. (quar.)	15	May 1	Holders of rec. Apr. 22
Loew's, Inc., $6½ pref. (quar.)	$1⅝	May 15	Holders of rec. Apr. 28
Loose Wiles Biscuit Co. com. (quar.)	50c	May 1	Holders of rec. Apr. 18a
Lunkenheimer Co., pref. (quar.)	$1⅝	July 1	Holders of rec. June 21
Preferred (quar.)	$1⅝	Oct 2	Holders of rec. Sept. 22
Macy (R. H.) & Co., com. (quar.)	50c	May 15	Holders of rec. Apr. 21
Magnin (I.) & Co., 6% pref. (quar.)	1½%	May 15	Holders of rec. May 5
6% preferred (quar.)	1½%	Aug. 15	Holders of rec. Aug. 5
6% preferred (quar.)	1½%	Nov. 15	Holders of rec. Nov. 5
Managed Investments, Inc. (s.-a.)	e2½%	May 1	Holders of rec. Apr. 10
McCall Corp. (quar.)	50c	May 1	Holders of rec. Apr. 15
McIntyre Porcupine Mines, Ltd. (qu.)	u25c	June 1	Holders of rec. May 1
Bonus	u12½c	June 1	Holders of rec. May 1
Extra	u12½c	June 1	Holders of rec. May 1
Melville Shoe Co. common (quar.)	30c	May 1	Holders of rec. Apr. 14
1st preferred (quar.)	$1½	May 1	Holders of rec. Apr. 14
2d preferred (quar.)	7½c	May 1	Holders of rec. Apr. 14
Metal & Thermit Corp (quar.)	$1	May 1	Holders of rec. Apr. 20
Metropolitan Storage Warehouse (qu.)	75c	May 1	Holders of rec. Apr. 20
Mohawk Mining Co., cap. stock (qu.)	$2	Apr. 22	Holders of rec. Apr. 7a
Moore (Wm.) Dry Goods Co. (quar.)	$1½	July 1	
Quarterly	$1½	Oct. 1	
Quarterly	$1½	1-1-'34	
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	July 1	
7% preferred (quar.)	1¾%	Oct. 1	
7% preferred (quar.)	1¾%	1-2-34	
Mortgage Corp. of Nova Scotia (quar.)	$1¾	May 1	Holders of rec. Apr. 24
National Carbon, pref. (quar.)	$2	May 1	Holders of rec. Apr. 20
National Industrial Loan Corp. (quar.)	16¼c	May 15	Holders of rec. Apr. 30
National Lead Co. preferred B (quar.)	$1½	May 1	Holders of rec. Apr. 21
r National Refin'g. pref. div. action deferred.			
National Tea Co. pref. (quar.)	13¾c	May 1	Holders of rec. Apr. 14
New England Grain Prod., A pref. (qu.)	$1½	July 15	Holders of rec. July 1
New Jersey Zinc Co. (quar.)	50c	May 10	Holders of rec. Apr. 20
New York & Honduras Rosario Min. Co.	37½c	Apr. 29	Holders of rec. Apr. 18
New York Merchandise Co. 7% pf. (qu.)	1¾%	May 1	Holders of rec. Apr. 20
Common (quar.)	25c	May 1	Holders of rec. Apr. 20
Newberry (J. J.) & Co., 7% pref. (qu.)	1¾%	June 1	Holders of rec. May 17
Newberry (J. J.) Realty—			
6½% preferred A (quar.)	1⅝%	May 1	Holders of rec. Apr. 17
6% preferred B (quar.)	1½%	May 1	Holders of rec. Apr. 17
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	July 1	Holders of rec. June 15
Class A $6 preferred (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Class A $6 preferred (quar.)	$1½	Jan 2 '34	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	May 15	Holders of rec. May 1
Class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1
Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov 1
North American Aviation, Inc	n		Holders of rec. Apr. 27
Norwalk Tire & Rubber Co., pref. (qu.)	87½c	July 1	Holders of rec. June 22
Outlet Co. common (quar.)	50c	May 1	Holders of rec. Apr. 20
1st preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 20
2d preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
Pacific Finance Corp. (Calif.)—			
8% preferred A (quar.)	20c	May 1	Holders of rec. Apr. 15
6½% preferred C (quar.)	16¼c	May 1	Holders of rec. Apr. 15
7% preferred D (quar.)	17½c	May 1	Holders of rec. Apr. 15
Penmans, Ltd., com. (quar.)	75c	May 15	Holders of rec. May 5
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 21
Pioneer Mill Co., Ltd. (monthly)	5c	May 1	Holders of rec. Apr. 21
Process Corp., com. (quar.)	5c	May 1	Holders of rec. Apr. 20
Procter & Gamble Co., com. (quar.)	37½c	May 15	Holders of rec. Apr. 25
Pullman, Inc. (quar.)	75c	May 15	Holders of rec. Apr. 24
Puritan Ice Co., pref. (s.-a.)	$4	May 1	Holders of rec. Dec. 31
Quaker Oats Co. 6% pref. (quar.)	1½%	May 31	Holders of rec. May 1
Raymond Concrete Pile Co., pref. (qu.)	75c	May 1	Holders of rec. Apr. 20
Reed (C. A.) Co., A (quar.)	50c	May 1	Holders of rec. Apr. 21
Rolls-Royce, Ltd., Am. dep. rec. ord. reg	xw8%	May 26	Holders of rec. Mar. 31
Roos Bros., Inc. (Del.), $6½ pref. (qu.)	81¼c	May 1	Holders of rec. Apr. 15
St. Lawrence Flour Mills Co., com. (qu.)	37½c	May 1	Holders of rec. Apr. 20
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 20
Salt Creek Producers Assoc. (quar.)	25c	May 1	Holders of rec. Apr. 15a
Savannah Sugar Refining Co., com. (qu.)	$1½	May 1	Holders of rec. Apr. 15
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 15
Scott Paper Co., 7% ser. A pref. (quar.)	1¾%	May 1	Holders of rec. Apr. 15
6% series B preferred	1½%	May 1	Holders of rec. Apr. 15
Seeman Bros., Inc., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 15
Sharp & Dohme Co., pref. cl. A (quar.)	50c	May 1	Holders of rec. Apr. 17

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (*Concluded*).			
Sheaffer (W. A.) Pen, pref. (quar.)	$2	July 20	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Siemens & Halske (Berlin)	7%	------	------
Simpson (R.), 6% pref. (s-a)	3%	May 1	Holders of rec. Apr. 15
Solvay Amer. Inv. Corp. pref. (quar.)	$1⅜	May 15	Holders of rec. Apr. 15
Stanley Works, 6% pref. (quar.)	37½c	May 15	Holders of rec. May 6
Steel Co. of Can., common (quar.)	*t* 30c	May 1	Holders of rec. Apr. 7
Preferred (quar.)	*t* 43¾c	May 1	Holders of rec. Apr. 7
Superior Portland Cement (monthly)	27½c	May 1	Holders of rec. Apr. 22
Tacony-Palmyra Bridge Co.—			
7½% preferred (quar.)	1⅞%	May 1	Holders of rec. Apr. 10
Teck-Hughes Gold Mines, Ltd. (quar.)	*t* 15c	May 1	Holders of rec. Apr. 13
Telautograph Corp., com. (quar.)	25c	May 1	Holders of rec. Apr. 14
Tide Water Oil Co. 5% pref. (quar.)	1¼%	May 15	Holders of rec. Apr. 20
Unilever, Ltd.—			
Common final, 36 Dutch cents	*o*	May 16	------
Unilever N. V.—			
Common final, 36 Dutch cents	------	Apr. 28	------
Union Oil Co. of California (quar.)	25c	May 10	Holders of rec. Apr. 20
United Biscuit Co. of Amer., pf. (qu.)	$1¾	May 1	Holders of rec. Apr. 15
United Profit Sharing Corp. cap.stk. (s-a)	5%	Apr. 29	Holders of rec. Mar. 31*a*
Preferred (s.-a.)	50c	Apr. 29	Holders of rec. Mar. 31
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	July 20	Holders of rec. June 30
Common (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	1-20-34	Holders of rec. Dec. 30
1st preferred (quar.)	30c.	July 20	Holders of rec. June 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	1-20-34	Holders of rec. Dec. 30
United Verde Extension Mining Co	10c	May 1	Holders of rec. Apr. 4*a*
Universal Leaf Tobacco, com. (quar.)	50c	May 1	Holders of rec. Apr. 19
Walgreen Co., common (quar.)	25c	May 1	Holders of rec. Apr. 15
Westinghouse Air Brake Co. (quar.)	25c	Apr. 29	Holders of rec. Mar. 31
Winstead Hosiery Co. (quar.)	$1½	May 1	Holders of rec. Apr. 15
Quarterly	$1½	Aug. 1	Holders of rec. July 15
Quarterly	$1½	Nov. 1	Holders of rec. Oct. 15
Wiser Oil Co. (quar.)	25c	July 1	Holders of rec. June 10
Quarterly	25c	Oct. 2	Holders of rec. Sept. 12
Quarterly	25c	Jan2 '34	Holders of rec. Dec. 12
Woolworth Co., com. (quar.)	60c	June 1	Holders of rec. Apr. 24
Wrigley (Wm.) Jr. Co. (monthly)	25c.	May 1	Holders of rec. Apr. 20
Monthly	25c	June 1	Holders of rec. May 20
Monthly	25c	July 1	Holders of rec. June 20
Monthly	25c	Aug. 1	Holders of rec. July 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Amer. Cities Power & Lt. Corp. pay 1-32 of 1 sh. of class B stock or cash at the option of the holder. The corporation must receive notice within 10 days after holders of record date to receive cash.

n N. Amer. Invest. make a distribution of one share of Sperry Corp. to be represented by voting trust ctfs., subject to approval of stockholders at a special meeting on April 26 1933.

o Unilever, Ltd.: the amount of silver will be fixed according to the rate of sterling-guilder exchange on April 28.

r In view of existing conditions action on dividends is being deferred.

t Payable in Canadian funds.

u Payable in United States funds.

v A unit.

w Less deduction for expenses of depositary.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, APRIL 15 1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,354,200	80,904,000	9,763,000
Bank of Manhattan Co.	20,000,000	36,931,700	217,577,000	32,697,000
National City Bank	124,000,000	55,983,000	a749,192,000	163,111,000
Chemical Bk. & Tr. Co.	20,000,000	46,119,500	234,593,000	29,160,000
Guaranty Trust Co.	90,000,000	181,299,900	b806,622,000	41,585,000
Manufacturers Tr. Co.	32,935,000	20,297,500	181,722,000	96,331,000
Cent. Hanover Bk.&Tr.	21,000,000	64,023,700	457,478,000	48,519,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,493,500	173,195,000	20,691,000
First National Bank	10,000,000	81,562,300	300,483,000	21,408,000
Irving Trust Co.	50,000,000	62,764,900	283,453,000	50,792,000
Continental Bk. & Tr.Co	4,000,000	5,756,300	20,964,000	2,233,000
Chase National Bank	148,000,000	113,199,600	c1,051,126,000	95,512,000
Fifth Avenue Bank	500,000	3,639,900	39,792,000	2,830,000
Bankers Trust Co.	25,000,000	x62,202,700	d474,657,000	48,471,000
Title Guar. & Trust Co.	10,000,000	20,481,100	23,341,000	267,000
Marine Midland Tr. Co.	10,000,000	5,549,000	36,315,000	5,222,000
Lawyers Trust Co.	3,000,000	2,145,400	7,900,000	1,472,000
New York Trust Co.	12,500,000	22,104,000	171,100,000	15,411,000
Com'l Nat. Bk. & Tr.Co.	7,000,000	8,669,400	39,440,000	2,054,000
Public Nat.Bk. & Tr.Co.	8,250,000	4,439,300	34,104,000	27,763,000
Totals	617,185,000	829,016,900	5,383,938,000	715,292,000

* As per official reports: National, March 31 1933. State, March 31 1933. Trust companies, March 31 1933. x as of April 10 1933.

Includes deposits in foreign branches, (a) $165,636,000; (b) $43,424,000; (c) $54,811,000; (d) $27,816,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended April 14:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 14 1933.

NATIONAL-STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	*Cash.*	*Res. Dep., N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits.*
Manhattan—	$	$	$	$	$
Grace National	18,228,200	89,300	1,694,200	1,123,800	16,862,400
Trade Bank of N. Y.	2,557,269	69,717	327,172	143,133	2,559,636
Brooklyn—					
Peoples National	5,426,000	90,000	314,000	46,000	4,767,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	*Cash.*	*Res. Dep., N. Y. and Elsewhere.*	*Dep. Other Banks and Trust Cos.*	*Gross Deposits*
Manhattan—	$	$	$	$	$
Empire	46,406,300	*2,248,300	10,347,300	2,280,100	50,789,500
Federation	5,672,406	32,297	406,484	572,748	5,161,793
Fiduciary	10,181,618	*779,205	978,308	123,000	10,381,640
Fulton	17,980,100	*2,554,900	1,103,500	856,600	17,820,000
United States	68,120,897	5,650,000	20,092,685	------	66,666,173
Brooklyn—					
Brooklyn	77,315,000	2,773,000	28,028,000	152,000	96,579,000
Kings County	21,722,308	1,554,732	7,743,561	------	24,397,518

* Includes amount with Federal Reserve as follows: Empire, $1,384,100; Fiduciary, $338,968; Fulton, $2,380,400.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 19 1933, in comparison with the previous week and the corresponding date last year:

	Apr. 19 1933.	*Apr.* 12 1933.	Apr. 20 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	684,843,000	630,843,000	513,217,000
Gold redemp. fund with U. S. Treasury	10,323,000	15,981,000	8,657,000
Gold held exclusively agst. F. R. notes	695,166,000	646,824,000	521,874,000
Gold settlement fund with F. R. Board	115,305,000	112,661,000	100,409,000
Gold and gold certificates held by bank	193,906,000	174,155,000	310,494,000
Total gold reserves	1,004,377,000	933,640,000	932,777,000
Reserves other than gold	70,930,000	70,645,000	56,485,000
Total reserves	1,075,307,000	1,004,285,000	989,262,000
Non-reserve cash	26,972,000	26,747,000	22,353,000
Redemption Fund—F. R. Bank notes	1,000,000	800,000	------
Bills discounted:			
Secured by U. S. Govt. obligations	61,914,000	72,188,000	72,291,000
Other bills discounted	48,489,000	49,395,000	35,518,000
Total bills discounted	110,403,000	121,583,000	107,809,000
Bills bought in open market	29,345,000	39,996,000	14,358,000
U. S. Government securities:			
Bonds	187,196,000	187,196,000	127,434,000
Treasury notes	182,229,000	182,229,000	33,586,000
Special Treasury certificates	355,949,000	------	335,831,000
Other certificates and bills	------	355,948,000	------
Total U. S. Government securities	725,374,000	725,373,000	496,851,000
Other securities (*see note*)	4,927,000	4,914,000	2,941,000
Foreign loans on gold	------	------	------
Deduct bills rediscounted with other Federal Reserve banks	------	------	------
Total bills and securities (*see note*)	870,049,000	891,866,000	621,959,000
Resources (Concluded)—	$	$	$
Gold held abroad	------	------	------
Due from foreign banks (*see note*)	1,477,000	1,476,000	2,391,000
Federal Reserve notes of other banks	5,922,000	5,426,000	5,219,000
Uncollected items	98,170,000	87,610,000	104,501,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	21,353,000	27,711,000	13,148,000
Total resources	2,113,068,000	2,058,739,000	1,773,650,000
Liabilities—			
Fed. Reserve notes in actual circulation	773,976,000	794,860,000	567,657,000
F. R. *bank* notes in actual circulation	16,987,000	12,805,000	------
Deposits—Member bank reserve acct.	1,047,482,000	985,760,000	874,295,000
Government	3,815,000	14,066,000	49,156,000
Foreign bank (*see note*)	3,818,000	3,427,000	17,098,000
Special deposits—Member bank	5,114,000	4,925,000	------
Non-member bank	1,786,000	2,704,000	------
Other deposits	22,726,000	8,756,000	17,552,000
Total deposits	1,084,741,000	1,019,638,000	958,101,000
Deferred availability items	86,016,000	80,252,000	103,738,000
Capital paid in	58,505,000	58,374,000	59,177,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	7,785,000	7,752,000	9,900,000
Total liabilities	2,113,068,000	2,058,739,000	1,773,650,000
Ratio of total reserves to deposit and Fed. Reserve note liabilities combined	57.9%	55.3%	64.8%
Contingent liability on bills purchased for foreign correspondents	16,760,000	14,755,000	98,825,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Section 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 20, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. ***The Reserve Board's comment upon the returns for the latest week appears on page 2694, being the first item in our department of "Current Events and Discussions."***

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APR. 19 1933.

	Apr. 19 1933.	*Apr.* 12 1933.	*Apr.* 5 1933.	*Mar.* 29 1933.	*Mar.* 22 1933.	*Mar.* 15 1933.	*Mar.* 8 1933.	*Mar.* 1 1933.	Apr. 20 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,627,454,000	2,590,790,000	2,575,405,000	2,530,940,000	2,458,432,000	2,215,268,000	1,931,656,000	2,180,967,000	2,223,947,000
Gold redemption fund with U. S. Treas.	64,775,000	73,426,000	76,479,000	85,073,000	105,011,000	135,058,000	138,309,000	87,495,000	41,070,000
Gold held exclusively agst. F. R. notes	2,692,229,000	2,664,216,000	2,651,884,000	2,616,013,000	2,563,443,000	2,350,326,000	2,069,965,000	2,268,462,000	2,265,017,000
Gold settlement fund with F. R. Board	321,495,000	327,719,000	281,560,000	247,582,000	266,101,000	301,237,000	278,547,000	385,672,000	297,297,000
Gold and gold certificates held by banks	351,871,000	323,511,000	345,393,000	373,171,000	362,778,000	359,214,000	335,027,000	237,949,000	461,415,000
Total gold reserves	3,365,595,000	3,315,446,000	3,278,837,000	3,236,766,000	3,192,322,000	3,010,777,000	2,683,539,000	2,892,083,000	3,023,729,000
Reserves other than gold	215,597,000	213,830,000	209,585,000	205,230,000	178,895,000	137,408,000	125,432,000	174,454,000	212,969,000
Total reserves	3,581,192,000	3,529,276,000	3,488,422,000	3,441,996,000	3,371,217,000	3,148,185,000	2,808,971,000	3,066,537,000	3,236,698,000
Non-reserve cash	106,957,000	109,901,000	110,070,000	131,396,000	125,346,000	77,318,000	48,390,000	67,880,000	76,815,000
Redemption fund—F. R. Bank notes	1,601,000	1,400,000	1,100,000	1,100,000	740,000	170,000	----------	----------	----------
Bills discounted:									
Secured by U. S. Govt. obligations	124,077,000	130,707,000	138,926,000	231,800,000	324,233,000	*769,602,000	982,188,000	418,921,000	267,366,000
Other bills discounted	290,193,000	297,749,000	297,251,000	313,310,000	346,636,000	*462,714,000	431,748,000	293,470,000	297,157,000
Total bills discounted	414,270,000	428,456,000	436,177,000	545,110,000	670,869,000	1,232,316,000	1,413,936,000	712,391,000	564,523,000
Bills bought in open market	208,443,000	246,964,000	285,973,000	310,235,000	*352,315,000	403,316,000	417,289,000	383,666,000	48,547,000
U. S. Government securities:									
Bonds	421,506,000	421,590,000	421,774,000	422,776,000	422,627,000	425,013,000	425,313,000	420,832,000	346,198,000
Treasury notes	457,873,000	457,872,000	457,871,000	457,872,000	457,874,000	465,084,000	459,015,000	457,880,000	85,446,000
Special Treasury certificates	----------	----------	----------	----------	----------	19,000,000	----------	----------	----------
Other certificates and bills	957,725,000	957,721,000	957,723,000	957,722,000	983,886,000	989,937,000	996,466,000	957,251,000	646,486,000
Total U. S. Government securities	1,837,104,000	1,837,183,000	1,837,368,000	1,838,370,000	1,864,387,000	1,899,034,000	1,880,794,000	1,835,963,000	1,078,130,000
Other securities	5,559,000	5,541,000	5,541,000	5,402,000	5,394,000	5,644,000	5,831,000	4,719,000	4,501,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,465,376,000	2,518,144,000	2,565,059,000	2,699,117,000	*2,892 965000	3,540,310,000	3,717,850,000	2,936,739,000	1,695,701,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,760,000	3,760,000	3,620,000	3,618,000	3,613,000	3,610,000	3,615,000	3,515,000	6,683,000
Federal Reserve notes of other banks	24,829,000	20,670,000	24,211,000	37,143,000	36,861,000	17,955,000	12,719,000	11,083,000	16,305,000
Uncollected items	354,608,000	321,107,000	321,430,000	316,458,000	*421,152,000	366,178,000	344,518,000	400,335,000	388,362,000
Bank premises	54,129,000	54,122,000	54,123,000	54,037,000	54,037,000	54,028,000	54,029,000	53,962,000	57,855,000
All other resources	44,942,000	52,646,000	57,487,000	64,960,000	*60,305,000	53,568,000	54,555,000	54,082,000	34,118,000
Total resources	6,637,394,000	6,611,026,000	6,625,522,000	6,749,825,000	*6,966236000	7,261,322,000	7,044,647,000	6,594,133,000	5,512,537,000
LIABILITIES.									
F. R. notes in actual circulation	3,477,393,000	3,547,285,000	3,644,137,000	3,747,626,000	3,916,342,000	4,292,702,000	4,215,006,000	3,579,522,000	2,544,764,000
F. R. *bank* notes in actual circulation	24,529,000	19,890,000	15,930,000	14,228,000	9,269,000	3,301,000	----------	----------	----------
Deposits:									
Member banks—reserve account	2,158,636,000	2,096,079,000	1,975,731,000	1,987,311,000	1,917,618,000	*1963976,000	*1776 221,000	2,038,228,000	1,978,642,000
Government	25,465,000	34,992,000	85,596,000	72,294,000	111,472,000	27,688,000	37,643,000	27,766,000	78,334,000
Foreign banks	11,088,000	10,697,000	10,935,000	17,409,000	14,491,000	23,040,000	49,175,000	41,956,000	47,317,000
Special deposits: Member bank	75,603,000	72,993,000	69,342,000	63,445,000	52,754,000	*40,109,000	39,002,000	----------	----------
Non-member bank	18,921,000	19,451,000	17,466,000	15,254,000	9,120,000	*4,851,000	767,000	----------	----------
Other deposits	57,825,000	39,518,000	36,985,000	47,441,000	*49,449,000	*64,075,000	*57,414,000	49,240,000	27,078,000
Total deposits	2,347,538,000	2,273,730,000	2,196,055,000	2,203,154,000	*2,154904000	2,123,739,000	1,951,222,000	2,157,190,000	2,131,371,000
Deferred availability items	333,854,000	314,530,000	315,745,000	331,388,000	*430,841,000	384,676,000	421,801,000	404,198,000	390,708,000
Capital paid in	149,700,000	149,636,000	149,617,000	149,645,000	149,793,000	150,210,000	150,120,000	150,303,000	155,376,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	25,781,000	27,356,000	25,439,000	25,185,000	26,488,000	28,095,000	27,899,000	24,321,000	30,897,000
Total liabilities	6,637,394,000	6,611,026,000	6,625,522,000	6,749,825,000	*6,966236000	7,261,322,000	7,044,647,000	6,594,133,000	5,512,537,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	57.7%	56.9%	59.7%	54.3%	52.5%	46.9%	43.5%	50.4%	64.6%
Ratio of total reserve to deposits and F. R. note liabilities combined	61.5%	60.6%	56.1%	57.8%	55.5%	49.1%	45.6%	53.5%	69.2%
Rediscounts between Federal Reserve banks	----------	----------	----------	----------	----------	143,800,000	210,000,000	----------	----------
Contingent liability on bills purchased for foreign correspondents	50,223,000	48,274,000	50,330,000	46,549,000	42,505,000	27,478,000	28,051,000	29,398,000	308,843,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	287,935,000	294,881,000	298,339,000	396,353,000	502,668,000	992,301,000	1,122,083,000	585,190,000	416,471,000
16-30 days bills discounted	22,051,000	28,271,000	28,447,000	33,408,000	32,170,000	53,398,000	46,290,000	28,255,000	38,057,000
31-60 days bills discounted	49,318,000	33,731,000	38,823,000	42,898,000	58,205,000	91,878,000	74,154,000	43,672,000	52,269,000
61-90 days bills discounted	47,222,000	63,319,000	61,700,000	62,495,000	66,836,000	79,371,000	61,312,000	43,902,000	38,617,000
Over 90 days bills discounted	7,744,000	8,254,000	8,868,000	9,956,000	10,990,000	15,368,000	10,097,000	11,372,000	19,109,000
Total bills discounted	414,270,000	428,456,000	436,177,000	545,110,000	670,869,000	1,232,316,000	1,413,936,000	712,391,000	564,523,000
1-15 days bills bought in open market	68,531,000	60,566,000	78,144,000	72,471,000	75,421,000	106,316,000	88,645,000	68,122,000	8,336,000
16-30 days bills bought in open market	73,052,000	76,618,000	72,677,000	60,165,000	68,151,000	62,351,000	62,215,000	75,533,000	8,277,000
31-60 days bills bought in open market	59,024,000	100,380,000	119,424,000	145,905,000	136,775,000	128,316,000	123,946,000	110,198,000	9,272,000
61-90 days bills bought in open market	7,715,000	9,198,000	15,520,000	31,481,000	71,456,000	105,730,000	141,262,000	128,883,000	22,375,000
Over 90 days bills bought in open market	121,000	202,000	208,000	213,000	506,000	603,000	1,221,000	930,000	287,000
Total bills bought in open market	208,443,000	246,964,000	285,973,000	310,235,000	352,309,000	403,316,000	417,289,000	383,666,000	48,547,000
1-15 days U. S. certificates and bills	127,997,000	60,100,000	60,000,000	31,000,000	50,120,000	52,750,000	146,786,000	141,231,000	3,800,000
16-30 days U. S. certificates and bills	52,400,000	95,497,000	112,247,000	60,100,000	60,000,000	58,050,000	58,750,000	33,750,000	45,436,000
31-60 days U. S. certificates and bills	246,975,000	156,050,000	139,000,000	183,347,000	170,227,000	193,337,000	204,117,000	89,601,000	122,530,000
61-90 days U. S. certificates and bills	67,450,000	163,675,000	195,075,000	210,875,000	248,140,000	133,715,000	144,945,000	215,697,000	110,550,000
Over 90 days certificates and bills	462,903,000	482,399,000	451,401,000	472,400,000	455,399,000	571,085,000	441,868,000	476,972,000	364,170,000
Total U. S. certificates and bills	957,725,000	957,721,000	957,723,000	957,722,000	983,886,000	1,008,937,000	996,466,000	957,251,000	646,486,000
1-15 days municipal warrants	5,346,000	5,333,000	5,333,000	5,288,000	5,280,000	5,535,000	5,555,000	4,694,000	3,241,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,000,000
31-60 days municipal warrants	177,000	51,000	51,000	----------	----------	----------	----------	----------	52,000
61-90 days municipal warrants	26,000	152,000	152,000	84,000	84,000	51,000	51,000	----------	110,000
Over 90 days municipal warrants	10,000	5,000	5,000	30,000	30,000	58,000	25,000	25,000	98,000
Total municipal warrants	5,559,000	5,541,000	5,541,000	5,402,000	5,394,000	5,644,000	5,631,000	4,719,000	4,501,0
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,760,879,000	3,843,960,000	3,965,202,000	4,092,652,000	4,314,448,000	4,728,517,000	4,550,680,000	3,865,116,000	2,778,214,000
Held by Federal Reserve Bank	283,486,000	296,675,000	321,065,000	345,026,000	398,106,000	435,815,000	335,674,000	285,594,000	233,450,000
In actual circulation	3,477,393,000	3,547,285,000	3,644,137,000	3,747,626,000	3,916,342,000	4,292,702,000	4,215,006,000	3,579,522,000	2,544,764,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,298,619,000	1,303,955,000	1,281,070,000	1,248,105,000	1,262,847,000	1,091,383,000	805,571,000	835,532,000	912,217,000
Gold fund—Federal Reserve Board	1,328,835,000	1,286,835,000	1,294,335,000	1,282,835,000	1,195,585,000	1,123,885,000	1,126,085,000	1,345,435,000	1,311,730,000
By eligible paper	485,164,000	518,837,000	568,406,000	715,594,000	877,152,000	1,512,877,000	1,754,975,000	1,032,589,000	575,362,000
U. S. Government securities	690,000,000	768,000,000	853,700,000	868,700,000	1,000,700,000	1,009,300,000	886,400,000	661,900,000	----------
Total	3,802,618,000	3,877,627,000	3,997,511,000	4,115,234,000	4,336,284,000	4,737,445,000	4,573,031,000	3,875,456,000	2,799,309,000

* Revised figures.

Weekly Return of the Federal Reserve Board (*Concluded*).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APR. 19 1933.

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,627,454,0	172,444,0	684,843,0	163,000,0	216,970,0	143,580,0	82,875,0	754,147,0	117,310,0	52,984,0	81,290,0	20,748,0	137,263,0
Gold redm.fund with U.S.Treas.	64,775,0	5,729,0	10,323,0	6,107,0	6,868,0	2,574,0	3,970,0	10,541,0	1,776,0	2,499,0	3,277,0	1,418,0	9,693,0
Gold held excl. agst. F.R.notes	2,692,229,0	178,173,0	695,166,0	169,107,0	223,838,0	146,154,0	86,845,0	764,688,0	119,086,0	55,483,0	84,567,0	22,166,0	146,956,0
Gold settlem't fund with F.R.Bd	321,495,0	19,711,0	115,305,0	6,453,0	19,492,0	13,377,0	10,329,0	69,064,0	22,034,0	11,939,0	6,642,0	6,873,0	20,276,0
Gold & gold ctfs. held by banks.	351,871,0	22,975,0	193,906,0	21,223,0	22,834,0	8,833,0	8,181,0	11,433,0	2,698,0	1,948,0	20,965,0	5,899,0	30,976,0
Total gold reserves	3,365,595,0	220,859,0	1,004,377,0	196,783,0	266,164,0	168,364,0	105,355,0	845,185,0	143,818,0	69,370,0	112,174,0	34,938,0	198,208,0
Reserves other than gold	215,597,0	14,419,0	70,930,0	21,373,0	15,731,0	9,891,0	7,513,0	31,744,0	9,219,0	3,066,0	7,954,0	8,178,0	15,579,0
Total reserves	3,581,192,0	235,278,0	1,075,307,0	218,156,0	281,895,0	178,255,0	112,868,0	876,929,0	153,037,0	72,436,0	120,128,0	43,116,0	213,787,0
Non-reserve cash	106,957,0	5,185,0	26,972,0	4,774,0	7,643,0	4,089,0	6,992,0	22,572,0	6,856,0	2,091,0	3,616,0	4,964,0	11,203,0
Redem. fund—F. R. *bank* notes.	1,601,0	150,0	1,000,0	250,0	100,0	------	------	--------	100,0	1,0	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	124,077,0	6,489,0	61,914,0	12,169,0	18,209,0	1,626,0	3,381,0	4,369,0	1,374,0	498,0	1,601,0	833,0	11,614,0
Other bills discounted	290,193,0	11,018,0	48,489,0	40,999,0	35,038,0	19,791,0	21,890,0	13,688,0	2,959,0	9,046,0	19,585,0	6,098,0	61,592,0
Total bills discounted	414,270,0	17,507,0	110,403,0	53,168,0	53,247,0	21,417,0	25,271,0	18,057,0	4,333,0	9,544,0	21,186,0	6,931,0	73,206,0
Bills bought in open market	208,443,0	43,062,0	29,345,0	6,255,0	3,738,0	4,358,0	10,524,0	65,388,0	9,648,0	8,402,0	5,986,0	538,0	21,199,0
U. S. Government securities:													
Bonds	421,506,0	19,739,0	187,196,0	30,911,0	36,363,0	9,918,0	10,100,0	39,901,0	13,956,0	17,263,0	12,410,0	18,019,0	25,730,0
Treasury notes	457,873,0	24,829,0	182,229,0	35,947,0	47,434,0	12,936,0	13,064,0	52,048,0	17,555,0	12,690,0	15,112,0	10,463,0	33,566,0
Special Treasury certificates	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Certificates and bills	957,725,0	48,544,0	355,949,0	70,283,0	92,743,0	25,295,0	25,543,0	164,602,0	34,321,0	24,812,0	29,548,0	20,458,0	65,627,0
Total U. S. Govt. securities.	1,837,104,0	93,112,0	725,374,0	137,141,0	176,540,0	48,149,0	48,707,0	256,551,0	65,832,0	54,765,0	57,070,0	48,940,0	124,923,0
Other securities	5,559,0	------	4,927,0	525,0	------	------	------	--------	------	107,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,465,376,0	153,681,0	870,049,0	197,089,0	233,525,0	73,924,0	84,502,0	339,996,0	79,813,0	72,818,0	84,242,0	56,409,0	219,328,0
Due from foreign banks	3,760,0	277,0	1,477,0	399,0	358,0	141,0	126,0	494,0	15,0	10,0	105,0	105,0	253,0
Fed. Res. notes of other banks.	24,829,0	364,0	5,922,0	374,0	1,710,0	1,369,0	1,256,0	7,433,0	1,594,0	428,0	2,176,0	423,0	1,780,0
Uncollected items	354,608,0	38,196,0	98,170,0	28,616,0	33,784,0	29,525,0	9,671,0	42,299,0	14,051,0	8,626,0	21,027,0	11,195,0	19,448,0
Bank premises	54,129,0	3,280,0	12,818,0	3,267,0	6,929,0	3,237,0	2,422,0	7,601,0	3,285,0	1,746,0	3,559,0	1,741,0	4,244,0
All other resources	44,942,0	921,0	21,353,0	3,838,0	1,917,0	3,165,0	5,371,0	1,188,0	1,088,0	1,896,0	1,171,0	1,524,0	1,510,0
Total resources	6,637,394,0	437,332,0	2,131,068,0	456,763,0	567,861,0	293,705,0	223,208,0	1,298,512,0	259,839,0	160,052,0	236,024,0	119,477,0	471,553,0
LIABILITIES.													
F. R. notes in actual circulation.	3,477,393,0	234,603,0	773,976,0	256,005,0	338,953,0	174,883,0	141,688,0	887,283,0	149,565,0	97,350,0	121,410,0	40,745,0	260,932,0
F. R. *bank* notes in act'l circul'n	24,529,0	1,789,0	16,987,0	4,695,0	999,0	------	------	--------	39,0	20,0	------	------	------
Deposits:													
Member bank-reserve account	2,158,636,0	122,850,0	1,047,482,0	112,296,0	131,539,0	58,950,0	42,937,0	271,580,0	65,027,0	38,829,0	75,593,0	50,068,0	141,485,0
Government	25,465,0	1,202,0	3,815,0	1,091,0	1,866,0	1,130,0	987,0	6,629,0	1,330,0	532,0	2,113,0	1,361,0	3,409,0
Foreign bank	11,088,0	797,0	3,818,0	1,146,0	1,080,0	426,0	382,0	1,419,0	371,0	251,0	317,0	317,0	764,0
Special—Member bank	75,603,0	2,695,0	5,114,0	5,670,0	13,504,0	6,036,0	6,231,0	20,499,0	5,088,0	929,0	4,249,0	194,0	5,394,0
Non-member bank	18,921,0	------	1,786,0	1,347,0	775,0	1,246,0	456,0	7,256,0	3,047,0	2,311,0	189,0	7,0	501,0
Other deposits	57,825,0	3,762,0	22,726,0	598,0	3,752,0	5,001,0	2,504,0	4,611,0	4,241,0	1,284,0	442,0	188,0	8,716,0
Total deposits	2,347,538,0	131,306,0	1,084,741,0	122,148,0	152,516,0	72,789,0	53,497,0	311,994,0	79,104,0	44,136,0	82,903,0	52,135,0	160,269,0
Deferred availability items	333,854,0	37,810,0	86,016,0	27,899,0	30,842,0	27,109,0	9,873,0	40,933,0	15,668,0	7,603,0	18,807,0	13,006,0	18,288,0
Capital paid in	149,700,0	10,725,0	58,505,0	15,840,0	13,943,0	5,202,0	4,631,0	15,569,0	4,152,0	2,842,0	4,000,0	3,785,0	10,506,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	25,781,0	639,0	7,785,0	934,0	2,314,0	2,106,0	2,975,0	3,236,0	1,125,0	1,082,0	641,0	1,087,0	1,857,0
Total liabilities	6,637,394,0	437,332,0	2,113,068,0	456,763,0	567,861,0	293,705,0	223,208,0	1,298,512,0	259,839,0	160,052,0	236,024,0	119,477,0	471,553,0
Memoranda.													
Reserve ratio (per cent)	61.5	64.3	57.9	57.7	57.4	72.0	57.8	73.1	66.9	51.2	58.8	46.4	50.8
Contingent liability on bills purchased for for'n correspondents	50,223,0	3,524,0	16,760,0	5,301,0	4,998,0	1,969,0	1,767,0	6,564,0	1,717,0	1,161,0	1,464,0	1,464,0	3,534,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,760,879,0	253,181,0	866,752,0	275,196,0	351,651,0	184,080,0	151,069,0	942,356,0	160,484,0	100,339,0	131,984,0	42,932,0	300,855,0
Held by Fed'l Reserve Bank.	283,486,0	18,578,0	92,776,0	19,191,0	12,698,0	9,197,0	9,381,0	55,073,0	10,919,0	2,989,0	10,574,0	2,187,0	39,923,0
In actual circulation	3,477,393,0	234,603,0	773,976,0	256,005,0	338,953,0	174,883,0	141,688,0	887,283,0	149,565,0	97,350,0	121,410,0	40,745,0	260,932,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,298,619,0	66,427,0	393,743,0	86,050,0	86,470,0	43,075,0	21,875,0	419,147,0	38,610,0	26,984,0	11,490,0	18,248,0	86,500,0
Gold fund—F. R. Board	1,328,835,0	106,017,0	291,100,0	76,950,0	130,500,0	100,505,0	61,000,0	335,000,0	78,700,0	26,000,0	69,800,0	2,500,0	50,763,0
Eligible paper	485,164,0	57,256,0	109,004,0	31,781,0	53,657,0	20,153,0	29,999,0	79,103,0	12,302,0	15,524,0	16,432,0	6,731,0	53,222,0
U. S. Government securities	690,000,0	24,500,0	74,000,0	81,000,0	90,000,0	24,000,0	40,000,0	111,000,0	34,000,0	34,000,0	42,000,0	20,500,0	115,000,0
Total collateral	3,802,618,0	254,200,0	867,847,0	275,781,0	360,627,0	187,733,0	152,874,0	944,250,0	163,612,0	102,508,0	139,722,0	47,979,0	305,485,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve *bank* notes:													
Issued to F. R. Bk. (outstdg.)	37,064,0	2,040,0	28,724,0	5,000,0	1,120,0	------	------	------	160,0	20,0	------	------	------
Held by Fed'l Reserve Bank.	12,535,0	251,0	11,737,0	305,0	121,0	------	------	------	121,0	------	------	------	------
In actual circulation	24,529,0	1,789,0	16,987,0	4,695,0	999,0	------	------	------	39,0	20,0	------	------	------
Collat.pledged agst.outst. notes:													
Discounted & purchased bills.	4,808,0	2,300,0	------	------	2,175,0	------	------	------	333,0	------	------	------	------
U. S. Government securities	41,744,0	------	28,724,0	8,000,0	------	------	------	------	5,000,0	20,0	------	------	------
Total collateral	46,552,0	2,300,0	28,724,0	8,000,0	2,175,0	------	------	------	5,333,0	20,0	------	------	------

CURRENT NOTICES.

—Officials of Bonbright & Co., Inc., have confirmed the report of the election of S. A. Mitchell as President of Bonbright & Co. and of Fritz P. Lindh as Vice-President, and of the resignation of L. K. Thorne as President and A. L. Loomis as Vice-President. They pointed out that this change in the official organization does not in any way represent a change in the management or policies of the firm and that both Mr. Thorne and Mr. Loomis remain as directors.

—Allied Distributors, Inc., 63 Wall Street, is experimenting by offering statistical material for sale and is distributing on this basis a booklet on United Founders Corp. which is being sold at $1 a copy. In doing this, the company states, it recognizes the fact that it is pioneering and that it may have to abandon the idea.

—Hornblower & Weeks have prepared a special circular on the position of New York City bank stocks based upon statements issued as of the end of the first quarter of 1933, showing indicated earnings, surplus and undivided profits, deposits, reserves per share and book value.

—The investment business heretofore conducted, in Los Angeles, under the name of Wilke, Dunn & Luxford will be continued under the name of Wilke, Luxford Co. Fred L. Wilke is President of the investment house and M. G. Luxford, is Vice-President.

—Paul C. Wolff, formerly Vice-President and director of the Fred. F. French Co., is now in charge of the retail department and manager of the 551 Fifth Ave., branch office of Clokey and company.

—James Talcott, Inc. has been appointed factor for Amity Silk Corp., New York City, distributors of silk, and Sinnott Textile Corp., Rome, N. Y., manufacturers of underwear and outerwear.

—The New York Hide Exchange, Inc. announces the election to membership of Morris Lober, partner in the firm of Lober Brothers & Co., New York, members of the New York Stock Exchange.

—Hugh A. Duncan, for many years officer in charge of the Transfer Department of Guaranty Trust Company of New York, is now Vice-President of the Registrar and Transfer Company.

—Election to membership in the Los Angeles Stock Exchange and the opening of a complete stock department has been announced by R. N. Gregory & Co.

—Munds, Winslow & Potter have issued a special report on the Chemical Bank & Trust Co., analyzing its liquidity, earning power and outlook.

—Mackay & Co., 14 Wall St., New York, have compiled a list presenting the essential facts relating to a number of high grade common stocks.

—Schaumburg, Rebhann & Osborne, municipal bond dealers, announce the removal of their offices to 120 Broadway, New York.

—The Registrar & Transfer Co. has been appointed transfer agent for the stock of McChesney Gold Mines, Inc.

—Bristol & Willet, 115 Brodaway, New York, are distributing their current offering list of Baby bonds.

—Fry & Becker, New York, have issued an analysis of the brew industry as a field for investment.

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, April 21 1933.

Railroad and Miscellaneous Stocks. —*The Review of the Stock Market is given this week on page* 2739.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending April 21.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range Since Jan. 1.* *Lowest.*		*Highest.*	
Railroads— *Par*	*Shares.*	*$ per share.*		*$ per share.*		*$ per share.*		*$ per share.*	
Central RR of N J--100	300	52	Apr 21	57	Apr 21	38	Apr	57	Apr
Colo & Sou 1st pref-100	110	14	Apr 19	16⅜	Apr 19	12½	Apr	19½	Feb
Cuba RR pref------100	20	7½	Apr 18	7½	Apr 18	2½	Jan	7½	Apr
Erie & Pittsburgh ---50	10	45	Apr 15	45	Apr 15	45	Apr	50	Jan
Ill Cent pref-------100	200	19	Apr 19	21	Apr 21	16	Mar	21½	Feb
Leased Lines-------100	110	35	Apr 17	35	Apr 17	31	Mar	38¼	Feb
Int Rys of CentAm ctfs*	10	2	Apr 18	2	Apr 18	1⅛	Mar	2	Jan
Preferred---------100	50	5¾	Apr 21	5¾	Apr 21	4¼	Apr	8	Jan
Minn St Paul & S S M Leased line-------100	100	5	Apr 21	5	Apr 21	4	Apr	7¾	Mar
Nash Chatt & St L-100	120	19	Apr 19	21½	Apr 21	13	Jan	21½	Apr
Pac Coast 2d pref---100	170	1¼	Apr 17	2	Apr 19	1	Feb	2	Feb
Rutland RR pref---100	300	9½	Apr 20	10	Apr 20	6	Jan	11	Feb
South Ry M & O ctfs100	300	13⅝	Apr 20	14¾	Apr 21	8	Jan	14¾	Apr
Indus. & Miscell.—									
Amer Radiator & Stand Sanitary pref----100	130	90	Apr 17	91	Apr 18	81½	Apr	91	Jan
Artloom pref-------100	500	50	Apr 20	50½	Apr 20	48½	Feb	51½	Jan
Assoc Dry Gds 1st pf100	1,700	29¼	Apr 17	35	Apr 19	18	Feb	35	Apr
2d preferred-----100	400	29¼	Apr 17	31¾	Apr 20	15	Jan	31¾	Apr
Austin Nichols prior A *	170	13½	Apr 21	17	Apr 21	13	Feb	17	Apr
Barker Bros pref---100	40	5⅛	Apr 19	6	Apr 20	5⅛	Apr	9½	Mar
Bigelow-Sanford Carp *	1,310	7⅝	Apr 17	11½	Apr 20	6⅛	Apr	11½	Apr
Blumenthal & Co pf 100	50	24	Apr 19	24	Apr 19	24	Apr	35⅛	Feb
Burns Bros cl A------*	100	½	Apr 17	½	Apr 17	½	Apr	⅞	Feb
Chile Copper-------25	260	7	Apr 19	11	Apr 20	6	Apr	11	Apr
City Investing-----100	10	40	Apr 17	40	Apr 17	40	Apr	49	Feb
City Stores cl A------*	20	2¼	Apr 19	2¼	Apr 19	1½	Jan	2¼	Feb
Colo Fuel & Iron pf 100	250	18¾	Apr 18	30	Apr 21	16	Apr	30	Apr
Columbia G & E pfB100	100	45	Apr 17	45	Apr 17	45	Apr	45	Apr
Comm Cred pref (7)-25	30	18½	Apr 15	18½	Apr 15	18½	Mar	20½	Jan
Consol Cigar pref (7)100	60	42	Apr 19	45	Apr 15	33	Apr	46½	Jan
Cushm Sons pf (7%)100	220	76	Apr 17	83	Apr 18	74	Mar	83	Apr
Preferred (8)-------*	100	70	Apr 19	70	Apr 19	60½	Jan	70	Apr
Devoe & Rayn 1st pf100	10	90	Apr 18	90	Apr 18	79¼	Jan	90	Jan
Dresser Mfg cl A-----*	1,200	7	Apr 18	9	Apr 20	6¾	Feb	9	Apr
Class B-----------*	3,000	2½	Apr 17	3⅞	Apr 21	2⅛	Mar	3⅞	Apr
Eng Pub Serv pf (6)--*	400	20½	Apr 19	28	Apr 21	20½	Apr	38	Jan
Fed Min & Smelt---100	400	30	Apr 18	37	Apr 21	15	Mar	37	Apr
Preferred---------100	600	21	Apr 18	30	Apr 19	18	Feb	30	Apr
Food Machinery-----*	300	6½	Apr 19	9	Apr 20	6½	Apr	9	Apr
Franklin Sim pref--100	60	20	Apr 18	20½	Apr 19	12	Jan	23⅛	Feb
Freeport Tex Co pref100	800	97	Apr 19	105	Apr 21	97	Apr	105	Apr
Gen G & E class B----*	50	1	Apr 19	1	Apr 19	1	Jan	1¼	Feb
Greene Cananea Cop100	50	18	Apr 19	25½	Apr 20	8⅝	Feb	25½	Apr
Guant'mo Sug pfd-100	50	16	Apr 18	25	Apr 20	5	Feb	25	Apr
Hat Corp class A-----1	50	⅞	Apr 21	⅞	Apr 21	⅞	Mar	1¼	Jan
Hamilton Watch-----*	10	3	Apr 18	3	Apr 18	2½	Apr	3⅛	Feb
Helme (G W) pref--100	20	119	Apr 19	119	Apr 19	116¼	Mar	119	Apr
Houdaille-Hershey cl A*	100	5½	Apr 19	5½	Apr 19	4⅛	Apr	6	Jan
Kelsey Hayes Wh cl A 1	200	2	Apr 18	2	Apr 18	2	Feb	2	Feb
Laclede Gas pref---100	200	37½	Apr 21	37½	Apr 21	37½	Apr	61	Jan
Mallinson & Co pfd 100	260	4	Apr 15	4½	Apr 20	3	Feb	4½	Apr
Mengel Co pref----100	30	27⅛	Apr 17	30	Apr 20	22	Jan	32	Mar
Mexican Petroleum-100	10	55	Apr 19	55	Apr 19	55	Apr	55	Apr
Newport Industries---1	500	1½	Apr 18	2½	Apr 21	1⅜	Mar	2½	Apr
Omnibus Corp pref-100	100	70⅛	Apr 18	70⅛	Apr 18	64	Jan	70⅛	Apr
Outlet Co-----------*	20	22	Apr 19	25	Apr 19	22	Apr	42	Jan
Preferred---------100	10	100	Apr 17	100	Apr 17	100	Apr	105	Feb
Panhandl P&R pfd-100	30	6½	Apr 19	7	Apr 20	5½	Jan	7	Apr
Penn Coal & Coke---50	300	1⅝	Apr 21	1¾	Apr 20	¾	Feb	1¾	Mar
Pierce-Arrow Co pfd100	500	4	Apr 18	5	Apr 18	4	Apr	17	Jan
Pitts Term Coal----100	100	1⅛	Apr 20	1⅛	Apr 20	½	Feb	1⅛	Apr
Preferred---------100	200	5	Apr 19	8	Apr 20	4	Jan	8	Apr
Revere Cop & Br pfd100	90	15	Apr 15	17	Apr 21	7	Feb	17	Apr
Shell Transp & Trad-£2	500	13	Apr 21	13	Apr 21	11¼	Mar	18	Jan
Sloss-Sheff St & Ir--100	800	10¼	Apr 18	16½	Apr 20	7	Jan	16½	Apr
Preferred---------100	520	10	Apr 17	17	Apr 20	8¼	Feb	17	Apr
Underwd-Ell-F pfd-100	30	80	Apr 18	80	Apr 18	76	Apr	88	Feb
Univ Leaf Tob pref-100	100	96	Apr 19	96½	Apr 19	96	Apr	103	Feb
Un Pipe & Rad pfd-100	80	4	Apr 19	4	Apr 19	4	Apr	10	Jan
Utah Copper--------10	90	50	Apr 19	60	Apr 20	35	Mar	60	Apr
Vulcan Detin pfd--100	20	68	Apr 19	68	Apr 19	57	Feb	68	Apr
Web Eisenlohr pfd-100	36	55	Apr 17	55	Apr 17	50	Jan	55	Feb
Wheeling Steel pfd-100	400	20	Apr 18	24	Apr 20	15	Feb	24	Apr

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 21.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Dec. 15 1933---	¾%	99 30/32	100 2/32	May 2 1934---	3%	101 16/32	102
Sept. 15 1933---	1¼%	100 2/32	100 8/32	June 15 1935---	3%	101 8/32	101 20/32
June 15 1933---	1½%	100 2/32	100 8/32	Apr. 15 1937---	3%	99 12/32	99 28/32
May 2 1933---	2%	100 4/32	100 10/32	Aug. 1 1936---	3¼%	100 28/32	101 8/32
Aug. 1 1934---	2⅛%	100 12/32	100 28/32	Sept. 15 1937---	3¼%	99 28/32	100 4/32
Feb. 1 1938---	2⅝%	97 12/32	97 28/32	Aug. 15 1933---	4%	101	101 4/32
Dec. 15 1936---	2¾%	98 8/32	99	Dec. 15 1933---	4¼%	101 28/32	102 2/32

U. S. Treasury Bills—Friday, April 21.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Apr. 26 1933-------	1%	0.25%	June 7 1933--------	1%	0.25%
May 10 1933-------	1%	0.25%	June 21 1933--------	1%	0.25%
May 17 1933-------	1%	0.25%	June 28 1933--------	1%	0.25%
May 24 1933-------	1%	0.25%	July 5 1933--------	1%	0.35%
May 31 1933-------	1%	0.25%	July 12 1933--------	1%	0.35%
			July 19 1933--------	1%	0.35%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Apr. 15*	*Apr. 17*	*Apr. 18*	*Apr. 19*	*Apr. 20*	*Apr. 21*
First Liberty Loan	High	102 3/32	102 6/32	101 29/32	101 24/32	100 24/32	100 27/32
3½% bonds of 1932-47--	Low.	101 28/32	101 26/32	101 25/32	100	100	100 5/32
(First 3½s)	Close	102 3/32	101 26/32	101 25/32	100 6/32	100 24/32	100 16/32
Total sales in $1,000 units---		138	315	216	1464	408	220
Converted 4% bonds of	High	----	----	----	----	101	101
1932-47 (First 4s)----	Low.	----	----	----	----	101	101
	Close	----	----	----	----	101	101
Total sales in $1,000 units---		----	----	----	----	1	3
Converted 4¼% bonds	High	102 16/32	102 8/32	102	101 31/32	101 24/32	102 5/32
of 1932-47 (First 4¼s)	Low.	102 3/32	101 29/32	101 27/32	101 22/32	101 15/32	101 27/32
	Close	102 3/32	102	101 22/32	101 24/32	101 14/32	101 30/32
Total sales in $1,000 units---		57	66	60	261	633	267
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)--------	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan	High	103 10/32	103 3/32	102 27/32	102 20/32	102 7/32	102 29/32
4¼% bonds of 1933-38--	Low.	102 29/32	102 23/32	102 20/32	102	101 20/32	102 2/32
(Fourth 4¼s)--------	Close	103	102 24/32	102 24/32	102 8/32	102 5/32	102 12/32
Total sales in $1,000 units---		1430	614	221	2195	2877	2115
Treasury	High	108 14/32	108 7/32	107 23/32	106 30/32	105 24/32	106 10/32
4¼s, 1947-52----------	Low.	108 8/32	107 22/32	107	105 22/32	105 3/32	106 5/32
	Close	108 8/32	107 23/32	107 2/32	105 30/32	105 24/32	106 6/32
Total sales in $1,000 units---		12	110	343	361	297	140
	High	104 16/32	104 10/32	103 29/32	103 14/32	102 22/32	103 12/32
4s, 1944-1954----------	Low.	104 8/32	103 24/32	103 18/32	102 19/32	101 30/32	102 28/32
	Close	104 10/32	103 26/32	103 20/32	102 26/32	102 20/32	103 6/32
Total sales in $1,000 units---		886	274	261	409	315	191
	High	103 2/32	102 22/32	102 10/32	101 28/32	100 26/32	101 9/32
3¾s, 1946-1956--------	Low.	102 24/32	102 10/32	102	100 16/32	99 28/32	100 24/32
	Close	102 24/32	102 12/32	102 2/32	101	100 16/32	101 8/32
Total sales in $1,000 units---		21	74	144	185	315	93
	High	101	101 2/32	100 30/32	100 16/32	99 25/32	100
3⅜s, 1943-1947--------	Low	100 26/32	100 16/32	100 19/32	99 31/32	99 14/32	99 8/32
	Close	100 26/32	100 26/32	100 19/32	100	99 25/32	99 8/32
Total sales in $1,000 units---		12	47	197	254	185	72
	High	96 16/32	96 11/32	96	95 20/32	94 17/32	95 2/32
3s, 1951-1955----------	Low.	96 8/32	95 23/32	95 24/32	94 20/32	93 24/32	94 8/32
	Close	96 11/32	95 30/32	95 24/32	95	94 8/32	94 20/32
Total sales in $1,000 units---		44	232	155	495	539	221
	High	101 3/32	101 6/32	101	100 20/32	100 3/32	99 31/32
3⅜s, 1940-1943--------	Low.	101 3/32	100 24/32	100 20/32	100 7/32	99 15/32	99 23/32
	Close	101 3/32	100 26/32	100 25/32	100 10/32	99 16/32	99 23/32
Total sales in $1,000 units---		15	87	344	152	170	66
	High	101 1/32	101 2/32	100 29/32	100 16/32	99 29/32	99 28/32
3⅜s, 1941-43----------	Low.	100 31/32	100 18/32	100 22/32	100	99 11/32	99 22/32
	Close	100 31/32	100 23/32	100 22/32	100 1/32	99 24/32	99 25/32
Total sales in $1,000 units---		24	89	55	123	227	60
	High	98 14/32	98 10/32	97 31/32	97 17/32	95 28/32	96 8/32
3⅛s, 1946-1949--------	Low	98 10/32	97 22/32	97 18/32	96 8/32	95 4/32	95 14/32
	Close	98 13/32	97 25/32	97 18/32	97	95 18/32	95 26/32
Total sales in $1,000 units---		81	270	218	700	603	375

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 3½s	101 24/32 to	101 24/32
6 1st 4¼s	101 13/32 to	101 24/32
54 4th 4¼s	101 16/32 to	103 6/32
1 Treasury 4s	102 29/32 to	102 29/32
10 Treasury 3⅜s 1940	99 16/32 to	99 16/32

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.73@3.89 for checks and 3.74@3.90 for cables. Commercial on banks, sight, 3 80½, 60 days, 3.79; 90 days, 3.78¾, and documents for payment 60 days, 3.79½. Cotton for payment, 3.81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.14¾ @4.37 for short. Amsterdam bankers' guilders were 43.00@44.14.

Exchange for Paris on London, 89.37, week's range, 89.37 francs high and 86.59 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling, Actual—		
High for the week	3.91⅜	3.91½
Low for the week	3.44½	3.44⅝
Paris Bankers' Francs—		
High for the week	4.47	4.47¼
Low for the week	3.94⅞	3.95
Germany Bankers' Marks—		
High for the week	26.20	26.21
Low for the week	23.91	23.93
Amsterdam Bankers' Guilders—		
High for the week	45.29	45.30
Low for the week	40.47	40.51

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2740.

A complete record of Curb Exchange transactions for the week will be found on page 2769.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 15.		Monday Apr. 17.		Tuesday Apr. 18.		Wednesday Apr. 19.		Thursday Apr. 20.		Friday Apr. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
42	43½	39¾	41½	39⅞	41⅞	40¾	44½	44⅝	47¾	45⅞	48¾	118,500	Atch Topeka & Santa Fe	100	34⅝ Feb 25	48¾ Apr 21	17⅞ June	94 Jan
*55½	56½	55	55¼	55⅛	56	55½	56	59	60	61	62	1,800	Preferred	100	50 Apr 3	68 Feb 9	35 July	86 Jan
21	21½	20	21⅛	19½	21	21	23	22¼	23⅝	23½	27	18,000	Atlantic Coast Line RR	100	16½ Feb 25	27 Apr 21	9¾ May	44 Sept
10	10⅜	9¼	10	9¼	9¾	9⅜	10½	10⅛	11½	11⅝	14½	54,700	Baltimore & Ohio	100	8¼ Feb 27	14½ Apr 21	3¾ June	21⅜ Jan
11½	11½	11¼	11¼	11¼	11½	11	12½	11¾	13	11	14	9,000	Preferred	100	9½ Apr 5	15¾ Feb 9	6 June	41½ Jan
*21½	24½	21¾	21¾	23	23	23	25	25¾	26	25½	27¼	1,600	Bangor & Aroostook	50	20 Jan 5	27¼ Apr 21	9½ June	35¾ Aug
*73	85	*73	85	*73	85	*73	80	80	80	80	80	30	Preferred	100	68⅝ Jan 4	85 Jan 27	50 June	91 Sept
*6½	12	*6½	12	*6½	12	6	6¾	8	8	11¾	12	1,400	Boston & Maine	100	6 Apr 19	12 Mar 15	4 July	19¾ Sept
*4	4¾	*3¾	4	4	4	4⅛	4⅛	*3¾	4⅝	4½	4¾	600	Brooklyn & Queens Tr	No par	3½ Mar 29	5 Mar 16	2⅞ July	10¼ Mar
*33⅞	40	*33⅞	35	37	37	35¾	35¾	*37	42	40	40	300	Preferred	No par	35¾ Apr 19	45⅛ Jan 18	23¼ June	58 Mar
29½	30	28½	29⅝	29	29½	29¼	30⅝	29⅜	30½	31	33¼	71,300	Bklyn Manh Transit	No par	21¾ Feb 25	33¼ Apr 21	11⅛ June	50¼ Mar
*75	78¾	*75¼	78½	*76	77½	76½	76½	75	76	76¼	77½	1,500	$6 preferred series A	No par	64 Mar 2	80⅞ Mar 27	31½ June	78⅜ Mar
*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	⅝	⅞	⅞	⅞	2,100	Brunswick Ter & Ry Sec	No par	½ Jan 11	⅞ Apr 20	½ Apr	2⅛ Aug
8½	8¾	8¼	8½	8⅜	8⅞	8⅞	9⅝	10	11½	10⅝	12	90,700	Canadian Pacific	25	7½ Apr 3	14⅝ Jan 6	7¼ May	20⅝ Mar
*47	65	*47	65	*47	65	*47	65	*47	65	*47	65	------	Caro Clinch & Ohio stpd	100	50¼ Apr 4	55 Jan 31	39 July	70 Feb
28¼	28⅝	27½	28⅛	27⅝	28¼	28	29	28½	29¾	29¾	32	100,900	Chesapeake & Ohio	25	24⅝ Feb 28	32 Apr 21	9¾ July	31½ Jan
⅝	⅝	⅝	⅝	½	½	*½	¾	*½	⅝	⅝	⅝	400	Chic & East Ill Ry Co	100	⅝ Apr 15	1⅛ Feb 10	½ July	3¾ Aug
1⅛	1⅛	*¾	1¼	⅞	⅞	½	½	*⅝	1⅛	*⅝	1⅛	700	6% preferred	100	½ Apr 5	1¼ Jan 11	½ May	5 Aug
1⅝	1⅝	*1⅝	1⅞	*1⅝	1⅞	2	2	2	2¼	2½	2¾	2,500	Chicago Great Western	100	1⅜ Apr 6	3 Jan 11	1¼ June	5⅜ Aug
4⅛	4⅛	3¾	3¾	4¼	4¼	4¼	4¾	4¾	5	5¼	6½	4,000	Preferred	100	2½ Apr 5	8⅜ Jan 10	2½ May	15½ Jan
*1¼	1⅜	1¼	1¼	1¼	1¼	1⅛	1⅜	1⅛	1½	1⅜	1¾	6,300	Chic Milw St P & Pac	No par	1 Apr 6	2⅜ Jan 9	¾ June	4½ Aug
*2¼	2⅜	2	2⅜	1¾	2	1¾	2¼	2⅛	2⅜	2⅜	3⅛	14,000	Preferred	100	1½ Feb 28	3½ Jan 11	1⅛ May	8 Aug
3	3¼	2¾	2⅞	2¾	3	2¾	3⅜	3⅜	3¾	4⅛	5¼	47,500	Chicago & North Western	100	1¼ Apr 5	6¼ Jan 11	2 May	14½ Aug
5	5	5	5	5	5	5	5½	5½	5¾	6⅞	8½	2,800	Preferred	100	2 Apr 5	9¼ Jan 11	4 Dec	31 Jan
3	3	2½	2⅝	*2½	2⅞	2½	2⅝	2⅞	3¾	4	5⅞	8,300	Chicago Rock Isl & Pacific	100	2 Apr 5	5⅞ Apr 21	1½ May	16⅜ Jan
*4⅜	4⅝	4⅜	4⅜	*4¼	4½	4	4⅛	4½	4⅝	5½	6¾	1,200	7% preferred	100	3½ Apr 10	8½ Jan 11	3¼ Dec	27½ Jan
*3¼	3½	3⅛	3⅛	3⅛	3¼	3⅛	3⅛	3½	3⅝	4⅛	5⅞	3,200	6% preferred	100	2⅞ Apr 11	7½ Jan 11	2 May	24½ Jan
*15	25	*15	25	*15	25	*15	25	*15	25	*15	25	------	Colorado & Southern	100	15¼ Feb 24	15½ Feb 20	4½ June	29½ Sept
*2⅝	4	*1¼	4	*3½	4	4	4	4	5⅛	5⅛	5½	4,900	Consol RR of Cuba pref	100	1¼ Feb 24	5½ Apr 21	1 Dec	11½ Jan
50	51½	48¼	49¾	47½	50	a48¾	53⅜	52	54¾	55	60	44,900	Delaware & Hudson	100	37⅝ Feb 25	60 Apr 21	32 July	92½ Sept
20¾	21⅝	19¼	20⅝	20	20½	20⅛	22½	21½	23	23¼	25½	76,700	Delaware Lack & Western	50	17¼ Feb 25	27⅜ Jan 11	8½ June	45⅞ Sept
*1¾	3⅛	*2	3	*1¾	3	*1¾	2⅝	*1¾	3⅛	3	3	500	Denv & Rio Gr West pref	100	2 Feb 28	3 Feb 14	1½ May	9 Jan
*4⅜	5	*4⅜	4½	4½	4½	*4½	4¾	4¾	5¾	6⅛	6½	3,500	Erie	100	3¾ Apr 4	6½ Jan 11	2 May	11¾ Sept
5½	5½	*5	5⅜	5⅜	5½	6⅛	6⅛	5¼	6	6¾	7¼	3,400	First preferred	100	4½ Apr 4	7¾ Jan 11	2⅝ May	15⅞ Aug
*2⅝	4½	2¾	2¾	*3	3½	*3⅛	3¼	*3½	3¾	4	4½	1,100	Second preferred	100	2½ Apr 4	5¼ Jan 11	2 May	10½ Aug
7¾	8¼	7	7¼	7⅛	9¼	9	11¼	10¾	11⅞	11½	13¾	108,800	Great Northern pref	100	4⅝ Apr 5	13¾ Apr 21	5½ May	25 Jan
*½	2	*½	2	*½	2	*½	2	*1	2¼	2	2	100	Gulf Mobile & Northern	100	1¾ Mar 31	2 Jan 6	2 May	10 Sept
*2	5	*2	5	*2	5	*2	5	*3⅛	5	5	5	100	Preferred	100	2½ Mar 31	5¼ Mar 17	2½ Dec	15½ Sept
13	13	13	13	*12½	13	12⅜	12½	13⅛	14½	14¾	15⅞	3,100	Hudson & Manhattan	100	11½ Feb 27	15⅞ Apr 21	8 May	30¾ Jan
11¾	12	11¼	11½	11⅜	12⅛	11¾	14½	13¼	14¾	15	18½	54,800	Illinois Central	100	8½ Apr 5	18½ Apr 21	4¾ June	24⅞ Sept
*5	8	*5	7	4½	5	*5	8	*5	8	*5	8	100	RR Sec ctfs series A	1000	4½ Apr 18	7 Feb 17	4 May	14½ Jan
6½	6½	6¼	6⅝	6⅜	6½	5⅝	6½	5¾	6½	6	7	20,100	Interboro Rapid Tran v t c	100	4⅛ Feb 27	7¼ Mar 25	2¼ June	14⅝ Mar
7⅞	7⅞	*7¼	8½	*7½	8	7¾	8¾	8¾	9¼	10½	12	2,800	Kansas City Southern	100	6½ Feb 27	12 Apr 21	2¼ June	15¼ Sept
*11	15	*11¾	15	*11¾	15	14⅛	14⅛	14	14	15	16	500	Preferred	100	z12 Mar 31	16 Feb 9	5 June	25¼ Sept
10⅝	11¼	10⅛	10⅛	10⅛	11	10¾	11⅞	11⅜	12½	12½	14¾	13,100	Lehigh Valley	50	8⅝ Feb 24	14⅞ Jan 9	5 June	29¼ Sept
30½	31¾	29¼	30¾	29½	31	30½	33	32¼	35	35½	39½	31,200	Louisville & Nashville	100	21¼ Jan 3	39½ Apr 21	7½ May	38¼ Sept
14	14	*13	14	13½	13½	13½	13⅝	13	13	13⅝	13⅝	70	Manhattan Ry 7% guar	100	12 Mar 16	18⅞ Jan 28	9 Sept	46⅜ Mar
10	10¼	9¾	10	9⅞	10⅛	9⅞	10¼	9½	9⅞	10	11⅛	13,200	Manh Ry Co mod 5% guar	100	6 Jan 3	11⅛ Apr 21	4 June	20¾ Mar
*2	3⅞	*2	3¾	*2	3	*2	3	*2	3	*2	3	------	Market St Ry prior pref	100	1⅞ Mar 3	2¾ Feb 3	2⅛ Dec	9 Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Minneapolis & St Louis	100	⅛ Jan 23	⅜ Jan 19	⅛ Jan	⅝ Aug
*½	1⅛	*½	1⅛	*½	1⅛	*¾	1⅛	*½	1⅛	1⅛	1¾	600	Minn St Paul & SS Marie	100	½ Mar 20	1¾ Apr 21	½ Dec	4⅜ Sept
7¼	7¼	7¼	7⅜	7⅛	7¾	7¼	7⅞	7⅞	8⅝	9⅛	11¾	33,900	Mo-Kan-Texas RR	No par	5¾ Jan 3	11¾ Apr 21	1¼ May	13 Sept
16½	17	*16¼	17	16	16¾	17¼	17⅞	17½	18¾	19	21¼	9,500	Preferred series A	100	11½ Jan 3	21¼ Apr 21	3¼ June	24 Sept
1⅜	1½	1½	1½	*1½	1⅝	1⅜	1½	1½	1½	1¾	2⅜	4,400	Missouri Pacific	100	1⅛ Apr 1	4⅜ Jan 11	1½ May	11 Jan
2¼	2¼	a2¼	2¼	2⅛	2¼	2¼	2½	2⅜	2⅞	2¾	3½	6,100	Conv preferred	100	1⅝ Apr 1	7 Jan 10	2½ May	26 Jan
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	¼	¼	400	Nat Rys of Mexico 2d pref	100	⅛ Jan 3	¼ Mar 15	⅛ Feb	⅞ Sept
17½	18¼	16¼	17	16⅜	17½	17¼	19½	19⅝	21⅛	21¾	25	253,000	New York Central	100	14 Feb 25	25 Apr 21	8¾ June	36⅝ Jan
*2	3	*2	3	*2	3	2½	2½	3¼	3¼	3	3	500	N Y Chic & St Louis Co	100	2⅛ Jan 25	4½ Feb 9	1½ May	9¾ Sept
2¾	3	3	3	*3	3½	3	3	3¾	3¾	4	4⅜	2,900	Preferred series A	100	2⅝ Apr 11	6¼ Feb 9	2 June	15⅝ Jan
*105	108¼	103	105	104	104	105	105	105	105	107	110	160	N Y & Harlem	50	100 Mar 31	120 Jan 28	82¼ May	127½ Aug
13¾	14¼	12¾	13⅛	13	13⅞	13⅛	15	14	15⅝	15¾	18⅜	51,900	N Y N H & Hartford	100	11⅛ Feb 27	18⅜ Apr 21	6 May	31⅝ Jan
20¾	21⅞	20	21⅛	21	21	20¼	22½	22	22½	25½	27½	8,700	Conv preferred	100	18 Apr 4	30¾ Jan 11	11⅞ July	78¾ Jan
9¼	9⅞	9⅜	9¾	9¼	9¾	9½	10¼	9⅝	10⅜	10⅝	12⅞	20,600	N Y Ontario & Western	100	7⅝ Jan 4	12⅞ Apr 21	3⅝ July	15¾ Sept
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*⅜	¾	*⅜	¾	------	N Y Railways pref	No par	⅛ Mar 15	⅜ Jan 20	⅛ Dec	1 Feb
*½	¾	*½	¾	*½	¾	*⅜	¾	*⅜	¾	⅞	⅞	100	Norfolk Southern	100	½ Apr 4	1½ Jan 11	¼ Dec	3¾ Sept
124½	125	124	124	124¾	124¾	124	128	128	129	129	133	3,400	Norfolk & Western	100	111½ Mar 2	133 Apr 21	57 June	135 Sept
*77	78	*77	78	77	77	77	77	*70	78	*70	78	70	Preferred	100	77 Apr 3	83½ Jan 5	65 July	81½ Dec
12⅞	13½	12¼	12⅞	12	13⅝	12⅝	14½	14¾	16⅜	16½	20⅞	82,000	Northern Pacific	100	9⅝ Apr 5	20⅞ Apr 21	5½ May	25⅜ Sept
*1⅛	4	*1⅛	4	*1⅛	4	*1⅛	4	*1⅛	4	*1⅛	4	------	Pacific Coast	100	1 Jan 25	2 Jan 12	1 Mar	3½ Sept
17	17½	16⅜	17	a16⅜	17⅛	16¾	18¼	18¼	19	19¼	21⅜	145,200	Pennsylvania	50	13¾ Jan 3	21⅜ Apr 21	6½ June	23⅜ Jan
*⅞	1¾	*⅞	2	*⅞	2	*⅞	2	*¾	2	*¾	2	------	Peoria & Eastern	100	⅞ Feb 17	1¼ Jan 17	⅞ May	5¼ Sept
*4½	5½	*4¼	6¾	*4	6½	*4⅛	6	*4⅛	6⅝	6½	7½	600	Pere Marquette	100	3⅞ Mar 3	8¼ Feb 10	1¾ June	18 Aug
8	8	7⅜	8⅛	8⅛	8⅛	7¼	9¼	8½	10½	9¼	11	600	Prior preferred	100	6 Jan 3	12⅝ Feb 10	3½ June	26 Aug
*6⅜	6½	6½	6½	*6	6½	6½	7	6⅞	7	7	8¼	510	Preferred	100	4½ Feb 28	10½ Feb 10	2½ June	24 Aug
*5	6½	*5	6½	*5	8	6½	6½	*6	8	8	8¼	900	Pittsburgh & West Virginia	100	6½ Apr 19	10 Mar 15	6 Dec	21½ Aug
28¼	28¼	*25	28	*25⅜	29	25½	28	28¼	29½	27	31½	6,100	Reading	50	23½ Apr 5	32⅜ Jan 11	9½ June	52¼ Sept
*23½	29⅝	*23¼	29⅝	*23¼	29⅝	*23¼	29⅝	*23¼	29⅝	*23¼	29⅝	------	1st preferred	50	25¼ Apr 5	31 Jan 14	15 July	33 Jan
*20	25	*18	25	*18	25	*18	25	*18	27¼	*21	27¼	------	2d preferred	50	23½ Mar 31	28 Jan 13	15 May	38 Sept
*⅞	1	*⅞	1	*⅞	1	⅞	1	⅞	1	1	1⅛	2,500	St Louis-San Francisco	100	⅞ Jan 30	1½ Jan 5	⅝ May	6⅝ Jan
1¼	1¼	1	1	*1	1⅛	1	1⅛	1⅛	1⅜	1½	1½	1,700	1st preferred	100	1 Apr 17	1⅞ Jan 17	1 May	9¾ Jan
*3¼	5¾	*3¼	5½	*3¼	5¾	*3¼	5½	*3¼	5¾	*3¼	5¾	------	St Louis Southwestern	100	5¼ Mar 15	5¼ Mar 15	3 May	13⅞ Sept
*4⅛	29	*4⅛	29	*4⅛	29	*4⅛	29	*4⅛	29	*4⅛	29	------	Preferred	100	----	----	8⅝ Dec	20½ Jan
*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	¼	⅜	⅜	⅜	1,900	Seaboard Air Line	No par	¼ Jan 3	⅜ Jan 5	⅛ Jan	1 Sept
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	Preferred	100	⅜ Mar 25	⅞ Jan 10	¼ Jan	1⅝ Sept
14⅜	15⅛	13⅝	14⅝	13¾	14⅞	14¼	15⅞	15⅞	17¼	17¼	20¼	116,400	Southern Pacific Co	100	11⅛ Feb 25	20¼ Apr 21	6½ June	37⅝ Jan
6½	6¾	6	6⅜	5½	6½	6	7	7	7¾	7⅝	8¾	36,500	Southern Railway	100	4⅛ Mar 2	8¾ Mar 16	2½ May	18½ Sept
7⅝	7⅝	7	7⅛	7½	7⅝	7½	8⅝	8⅛	9	8¾	9⅞	12,100	Preferred	100	5⅞ Jan 3	9⅞ Apr 21	3 July	23¾ Sept
*16	29	*16	29	*16	29	*16	29	16	17	*16¼	29	200	Texas & Pacific	100	16 Apr 20	17 Apr 20	13 Nov	35 Sept
5½	5½	*5⅛	5⅝	5⅜	5⅜	5⅛	5¼	5¼	5½	5¾	6	1,300	Third Avenue	100	4⅛ Feb 25	6¾ Feb 3	3⅞ May	14 Mar
*¾	1½	*¾	1½	*¾	1½	*1	1½	*⅞	1½	*⅞	1½	------	Twin City Rapid Trans	No par	1½ Jan 10	1⅝ Jan 20	1⅛ Dec	4½ June
*5¼	6	*5¼	6	*5¼	6	5⅞	6	6	7	*7	9½	50	Preferred	100	5⅞ Apr 19	7⅝ Mar 16	7 June	24½ Jan
65½	67½	63	65¾	62⅜	65⅜	64¼	68½	69¼	73¾	71	75	94,400	Union Pacific	100	61¼ Apr 5	80⅞ Mar 16	27⅝ July	94½ Feb
*59	59⅞	58	59	58½	59½	*58½	60½	59	60¼	*60	62	600	Preferred	100	56 Apr 6	68½ Feb 10	40 May	71⅝ Aug
*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	1¾	1¾	1½	1¾	300	Wabash	100	1½ Jan 4	2⅛ Jan 10	⅞ June	4¼ Aug
*1½	2	*1⅜	1¾	*1⅜	1¾	1⅜	1⅝	*1⅝	2	2	2	1,400	Preferred A	100	1⅛ Apr 6	3⅛ Jan 11	1 June	6 Jan
6¼	6¼	5½	5½	5½	5¾	5⅝	6⅜	6	6½	7	8⅜	18,800	Western Maryland	100	4 Feb 27	8⅜ Apr 21	1½ May	11⅜ Sept
*5	6½	*5	6½	*4½	6½	6½	6¾	6½	6½	7½	8⅜	1,100	2d preferred	100	5⅜ Jan 12	8⅜ Apr 21	2 May	11¼ Sept
*1¼	1½	*1¼	1½	*1¼	1½	1¼	1¼	1⅛	1⅛	1¼	1¾	1,000	Western Pacific	100	1⅛ Apr 20	2 Jan 9	½ June	4¾ Aug
*2	2⅜	2	2	*2	2⅜	*1⅞	2⅜	*2	3¼	3½	3½	500	Preferred	100	1⅞ Mar 2	3⅜ Jan 11	¾ May	8⅞ Aug
													Industrial & Miscellaneous					
*17½	20⅞	*17½	20⅞	*17½	20⅞	20⅞	20⅞	21	22⅞	22¼	23	900	Abraham & Straus	No par	13⅛ Feb 23	23 Apr 21	10 June	24⅝ Aug
*65	100	*63¼	----	*63¼	----	*63¼	89	*70¼	94	*69¼	94	------	Preferred	100	80 Mar 3	80 Mar 3	68 July	98 Mar
4⅝	4⅞	4⅜	4⅜	4¼	4¾	4⅞	5½	6	6¾	6	6⅞	60,900	Adams Express	No par	3 Feb 28	6⅞ Apr 21	1⅝ May	9½ Sept
*39	42½	*39	43	42½	42½	44	44	*52	66	*52	66	20	Preferred	100	39 Apr 11	51¼ Jan 24	22 June	73 Sept
*8¾	10	9¾	9¾	9¼	9½	9½	10	11	12¼	11¾	12	2,200	Adams Mills	No par	8 Apr 7	15¾ Jan 9	12 June	30⅜ Mar
5⅛	5⅛	5⅜	5½	5⅛	5⅛	6	6⅛	6⅛	7⅛	6½	7	2,800	Address Multigr Corp	No par	5⅛ Apr 15	10⅛ Jan 3	8½ Dec	14 Sept
2⅛	2⅛	2	2	2¼	2¼	2⅝	2⅝	2¾	3	2¾	3	3,100	Advance Rumely	No par	1¾ Feb 21	3 Apr 20	1¼ June	4⅞ Aug
9¼	10	9½	9½	x9⅜	10	9⅞	10⅜	10¼	11¼	10½	11¼	19,200	Affiliated Products Inc	No par	7¾ Mar 1	11¼ Apr 20	4¼ May	16½ Mar
57	58¾	55⅜	56⅞	55¼	57	56½	60⅞	62¾	64¾	61½	63½	32,700	Air Reduction Inc	No par	47½ Feb 25	64¾ Apr 20	30⅞ July	63½ Sept
*1⅛	1¼	*1⅛	1¼	*1	1⅛	1	1	*1	1¼	1	1¼	500	Air Way Elec Appliance	No par	½ Feb 28	1¼ Jan 5	½ June	3½ Sept
14	15⅛	13⅞	14⅜	14	14⅝	14⅛	15½	14⅛	15⅝	14⅞	17¼	105,400	Alaska Juneau Gold Min	10	11⅛ Jan 14	17¼ Apr 21	7¾ June	16⅝ Jan
*1	1½	*1	1½	*⅞	1½	*⅞	1½	1⅛	1½	1¼	1¼	300	A P W Paper Co	No par	1 Jan 5	1½ Apr 20	⅞ Dec	4 Mar
1	1	⅞	1	⅞	1	⅞	1	1	1¼	1¼	1⅝	30,800	Alleghany Corp	No par	⅞ Apr 4	1⅝ Jan 11	⅝ May	3⅝ Sept
*1¼	2	*1⅜	1½	*1⅜	1½	1⅜	1½	1⅝	2	2¼	2⅜	3,400	Pref A with $30 warr	100	1 Apr 5	3⅛ Jan 5	¾ May	8¼ Sept
*1⅛	2	1⅛	1⅛	*1	1½	1⅜	1⅜	*1½	2½	*1⅞	2½	200	Pref A with $40 warr	100	1⅛ Apr 17	2½ Jan 4	⅝ June	8 Sept
*1	1⅝	*1	1⅝	*1	1½	*1	1⅝	1⅝	1⅝	1⅝	2¼	600	Pref A without warr	100	1¼ Mar 30	2¾ Jan 6	¾ June	8 Sept

*Bid and asked prices, no sales on this day. a Optional sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 15.		Monday Apr. 17.		Tuesday Apr. 18.		Wednesday Apr. 19.		Thursday Apr. 20.		Friday Apr. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6⅛	6½	6⅛	6½	6	7	7⅞	8	8¾	10⅛	9	9	740	Allegheny Steel Co ... No par	5 Mar 30	10⅛ Apr 20	5 May	15 Sept
83¾	85⅝	80¼	83	79¾	83¼	83¾	89½	90	94	88	92½	99,800	Allied Chemical & Dye ... No par	70¾ Feb 27	94 Apr 20	42½ June	88¼ Sept
*119	121	*119¼	121	*119	120½	119½	119½	117	117	115	115⅛	400	Preferred ... 100	115 Apr 21	121⅞ Feb 1	96½ Apr	120 Dec
9¼	9⅜	9	9⅜	9	10⅜	10	10⅞	11	12¼	10½	12	31,300	Allis-Chalmers Mfg ... No par	6 Feb 27	12¼ Apr 20	4 June	15⅜ Sept
7½	7½	7⅝	8¾	8⅛	9	8⅝	9½	9½	10	9½	10	3,400	Alpha Portland Cement No par	5¾ Jan 10	10 Apr 20	4½ July	10 Jan
*¾	1⅜	*¾	1⅜	*1	1⅜	1⅜	1⅜	1⅜	1⅝	1⅜	1⅝	1,200	Amalgam Leather Co. ... No par	⅝ Feb 21	1⅝ Apr 20	¼ Apr	2⅛ Sept
*7¼	9	*7¼	9	*7⅜	8¼	8½	8½	9	9	10	10	400	7% preferred ... 100	5 Feb 23	10 Apr 21	4 Dec	10 Mar
27	27¼	26⅞	27⅝	26⅝	28	28¼	30⅛	28⅝	29½	28	29½	15,900	Amerada Corp ... No par	18½ Mar 2	30⅛ Apr 19	12 Jan	22¾ Sept
12⅛	12⅛	11⅛	11¾	10½	11¾	12½	13½	13	14⅜	13	13½	11,600	Amer Agric Chem (Del) No par	7¼ Mar 1	14⅜ Apr 7	3½ June	15½ Sept
12¼	12¼	12⅛	12½	12½	12½	11¾	12½	13⅜	14⅛	14	15	4,300	American Bank Note ... 10	8 Mar 2	15 Apr 21	5 May	22½ Sept
*34	40⅞	*34	40⅞	34	34	37	37	35	37	35½	36½	380	Preferred ... 50	34 Apr 7	39⅞ Jan 13	28 June	47 Feb
3½	3½	3¼	3⅜	3⅜	4⅛	4	4⅞	5	5⅞	4¼	4⅞	20,900	American Beet Sugar ... No par	1 Jan 30	5⅞ Apr 20	¼ Apr	2⅞ Aug
16	16⅝	15½	17⅜	17½	22¼	19½	21¾	19½	22½	16	18⅞	2,130	7% preferred ... 100	2¾ Jan 5	22½ Apr 20	1 Apr	9¾ Aug
*15	15¼	15	15½	15	15⅛	15	15¾	16¼	19½	18	18¾	4,700	Am Brake Shoe & Fdy ... No par	9⅛ Mar 3	19½ Apr 20	6½ June	17⅞ Sept
77	77	*75	83	*78	----	*76	----	*76	85	*76	----	20	Preferred ... 100	60 Mar 28	77 Apr 15	40 July	90 Feb
62¾	64	61⅝	63⅝	61¾	64	64¾	70½	72⅛	74⅞	70½	73⅜	194,000	American Can ... 25	49½ Feb 25	74⅞ Apr 20	29⅝ June	73⅞ Mar
*118	120	*118	119½	*118	119⅜	119⅜	120	120	120	121	121	400	Preferred ... 100	112 Feb 27	128¾ Jan 28	93½ June	129 Mar
9¾	10	9¾	10	9¾	10	10¼	11¼	11½	13¼	11¾	13	10,100	American Car & Fdy ... No par	6⅛ Jan 23	13¼ Apr 20	3⅛ June	17 Sept
24¼	25½	*23	23¾	23⅛	24	24¼	26	27½	30	28	28	2,100	Preferred ... 100	15 Feb 28	30 Apr 20	15 Dec	50 Aug
*1¾	2½	*1½	2½	*1⅝	2½	*1⅝	2½	2	2	2½	2½	200	American Chain ... No par	1⅝ Mar 31	3¼ Jan 10	1⅞ Apr	7¼ Sept
*4	7	*4	7	*4¼	7	*4¼	7	6½	6½	*5½	7	100	7% preferred ... 100	3½ Mar 1	8 Jan 17	7 June	26 Jan
37½	37½	37	37½	36½	37	38	39¾	40	41	41	43¾	3,500	American Chicle ... No par	34 Mar 2	41¾ Apr 21	18 June	38 Nov
*1¾	2	*1¾	2	*1¾	2	*1¾	2	2⅛	2½	2⅝	2⅝	500	Amer Colortype Co ... 10	2 Feb 24	4 Feb 9	2 July	8¼ Sept
17¾	18	17	17	16½	17¼	16½	18	16½	18⅝	16¾	17⅞	11,200	Am Comm'l Alcohol Corp ... 20	13 Feb 27	22⅜ Jan 5	11 May	27 Sept
*½	2	*½	2	*⅝	1¾	*⅝	2	1⅛	1¼	1¼	1½	400	Amer Encaustic Tiling ... No par	1 Jan 5	1½ Apr 21	¾ Dec	5 Jan
*4⅜	5	*4⅜	5	*4⅝	5	4⅞	5	6¼	6⅜	6	6½	1,000	Amer European Sec's ... No par	3⅞ Apr 1	10⅜ Jan 6	2¾ Apr	15¾ Sept
4¾	5⅜	4¾	5	4⅞	5	5⅛	8½	8¾	10⅞	8	9⅞	188,100	Amer & For'n Power ... No par	3⅞ Feb 27	10⅞ Apr 20	2 May	15 Sept
11	11	*9½	10⅝	10	10¼	10¾	14⅞	16	19	14½	17⅛	14,200	Preferred ... No par	7¼ Apr 4	19 Apr 20	5 May	38½ Jan
6	6	*5⅝	5⅞	5⅝	5⅝	6	9⅜	9¾	12	9½	11⅞	9,200	2d preferred ... No par	4⅜ Apr 4	12 Apr 20	2¾ May	21¼ Aug
8⅛	8⅛	*7⅝	8⅛	7½	8	8	11½	12	12¾	12	13⅞	7,800	$6 preferred ... No par	6¼ Apr 4	13⅞ Apr 21	3¾ June	33 Jan
*5	5½	5½	5½	*5½	5¾	*5½	5¾	5¾	5¾	6	6	500	Amer Hawaiian S S Co ... 10	4⅛ Jan 5	6 Apr 21	3 May	6½ Aug
*3½	3¾	*3½	3¾	3¾	3¾	4	4½	5	5¾	5⅞	6½	4,700	Amer Hide & Leather ... No par	2½ Mar 2	6½ Apr 21	1 May	6⅞ Sept
18½	18½	*17½	18½	18½	18½	19½	22	22	23	22½	23	1,700	Preferred ... 100	13½ Feb 14	23 Apr 20	4⅞ May	27 Sept
32½	32¾	32	32¾	32⅞	32⅞	33	36⅝	37½	40	37½	38½	11,600	Amer Home Products ... No par	29½ Mar 1	40 Apr 20	25 June	51⅜ Mar
5⅜	5⅝	5⅜	5½	5⅜	5⅞	5⅞	6	6⅛	6½	6½	7	7,300	American Ice ... No par	3¾ Feb 24	7 Apr 21	3⅜ Dec	21⅝ Mar
29¾	29¾	*29	30½	*28	30⅜	30	30	30½	30½	*30⅞	31½	300	6% non-cum pref ... 100	25 Feb 15	34 Mar 16	35 Dec	68 Mar
7¼	7½	6⅝	7⅛	6⅝	7⅜	7¼	8¼	8⅝	10⅜	8⅞	10½	58,000	Amer Internat Corp ... No par	4¼ Feb 27	10½ Apr 21	2½ June	12 Sept
⅜	⅜	*¼	½	*⅜	½	*¼	½	*¼	½	¼	⅜	800	Am L France & Foamite No par	¼ Apr 21	½ Mar 15	¼ Jan	¾ Aug
*2	3	*2	3	*2	3	*2	3	*2	3	2	2	10	Preferred ... 100	1¼ Jan 3	2¼ Jan 28	1 July	4¼ Aug
10½	10⅞	10	10¼	10½	10½	10¾	12¼	12	15	12¼	14	9,000	American Locomotive ... No par	5⅞ Jan 3	15 Apr 20	3⅝ July	15¼ Aug
34¾	35	*33	35	35	35	35	35½	37	39½	*30	38	1,700	Preferred ... 100	17¾ Jan 3	39½ Apr 20	17⅛ Dec	49 Sept
13	13¼	12⅜	13	12½	13	12⅞	13¾	13¼	14¾	13¾	14¼	17,600	Amer Mach & Fdry Co ... No par	8¾ Feb 27	14¾ Apr 20	7½ June	22¼ Jan
*1¾	2	*1½	2	*1⅝	2	2	2¼	2½	2¾	2¾	2⅞	2,600	Amer Mach & Metals ... No par	1 Jan 27	2⅞ Apr 21	1 June	3¾ Mar
5¾	6½	5¾	6	5¾	6⅜	6¾	8½	8⅝	9⅜	6¾	9	48,300	Amer Metal Co Ltd ... No par	3⅛ Feb 24	9⅜ Apr 20	1½ June	9¼ Aug
25	25	*20	25	*21	25	25	28	27¾	30	28	30	5,470	6% conv preferred ... 100	15½ Jan 4	30 Apr 20	6½ June	32 Aug
*19	22	19	19	19	19	19	19	19	19	19	19	120	Amer News Co Inc ... No par	17 Jan 20	30 Feb 6	14 July	33 Jan
4⅞	5¼	4⅝	4¾	4⅝	4¾	4½	5½	5½	8¼	6	7⅞	71,500	Amer Power & Light ... No par	4 Feb 27	9¼ Jan 11	3 June	17¼ Sept
12¼	12¼	13½	13½	13	13½	13½	13½	14	16	16¼	16⅝	2,100	$6 preferred ... No par	9⅞ Apr 5	24½ Jan 11	15¼ June	58 Jan
11	11	10½	10⅞	10½	10½	10⅜	11½	12⅛	14¼	13½	14½	4,300	$5 preferred ... No par	9 Apr 1	21½ Jan 12	10 July	49¾ Jan
7⅜	7¾	7	7½	7⅛	7½	7½	8½	8⅝	9⅜	8⅜	9¼	119,700	Am Rad & Stand San'y No par	4⅝ Feb 27	9⅜ Apr 20	3⅛ June	12¼ Sept
9⅜	9½	9	9¼	8⅝	10	9⅞	11¾	11¾	13⅜	10¾	12⅝	73,700	American Rolling Mill ... 25	5¾ Mar 2	13⅜ Apr 20	3 May	18½ Sept
*21½	24	22	22	22	22	23	23	24	25	24	24⅜	1,600	American Safety Razor No par	20⅛ Apr 6	25 Apr 20	13⅜ June	z29¼ Mar
*¾	1½	*¾	1½	*¾	1½	*¾	1½	1⅛	1⅛	*1¼	1½	100	American Seating v t c ... No par	⅞ Mar 20	1⅝ Feb 2	¾ June	3¾ Sept
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	400	Amer Ship & Comm ... No par	⅛ Apr 8	⅜ Jan 5	⅛ Apr	⅞ Sept
*12⅛	15	*12⅛	14	*12⅛	14	14	14	14⅜	14½	*12½	14½	40	Amer Shipbuilding Co ... No par	11½ Mar 3	16 Apr 7	10 June	25⅛ Jan
19	19⅞	18¾	20⅝	18⅞	20½	21½	27¼	27⅞	31½	26¼	28⅞	187,200	Amer Smelting & Refg ... No par	10¾ Feb 25	31½ Apr 20	5⅛ May	27¼ Sept
*49	53	49	52	52	54	55½	58¾	59	61	57	59¾	3,900	Preferred ... 100	31 Jan 10	61 Apr 20	22 June	85 Jan
35	35	35	38	*39	41	41	44	44	45	44	44½	3,400	2d preferred 6% cum ... 100	20½ Jan 2	45 Apr 20	15 July	55 Feb
37¾	38	38	38	38¼	38¼	38½	40	41	42	42¼	43	7,100	American Snuff ... 25	32½ Jan 10	43 Apr 21	21¾ June	36½ Aug
*105	107½	*105	107½	*105	107½	*105	107½	105	105	105	105	40	Preferred ... 100	102⅛ Jan 9	10[illegible] Feb 23	90 Jan	106 Sept
8	8⅛	7½	8⅛	8	9	9	9½	9½	12	9¼	10⅜	26,000	Amer Steel Foundries ... No par	4⅝ Feb 28	12 Apr 20	3 May	15⅛ Sept
*45	49¾	*46½	49¾	*46½	49¾	49¾	49¾	*46½	49¾	*46½	49¾	50	Preferred ... 100	37⅝ Mar 28	56 Jan 9	34 July	80 Feb
34	34	34	34	34⅜	35¼	35	37⅛	37½	38½	37	38	9,100	American Stores ... No par	30 Feb 27	38½ Apr 20	20 May	36¾ Mar
41¾	45	42½	44¼	44½	50	48	51⅞	49	52	47⅛	50⅝	51,800	Amer Sugar Refining ... 100	21½ Jan 19	52 Apr 20	13 June	39¼ Jan
*97	99	97	97	97½	99¼	100	100	99	99½	99	99	1,400	Preferred ... 100	80 Jan 19	100 Apr 19	45 May	90 Aug
8¾	9	8½	8½	8½	8¾	9	9¾	9¼	10⅛	9	9⅜	11,400	Am Sumatra Tobacco ... No par	6 Jan 13	10⅛ Apr 20	2¾ Apr	10¼ Aug
89⅛	92⅞	86¾	88⅜	86½	89¼	86⅝	90¼	91¼	96	91½	95⅞	264,300	Amer Telep & Teleg ... 100	86½ Apr 18	109⅜ Jan 11	69¾ July	137⅜ Feb
62	62⅞	62	62⅛	61	63	63¼	66½	69	71	68¼	71⅜	19,500	American Tobacco ... 25	49 Feb 23	71⅜ Apr 21	40½ June	86¾ Mar
64⅞	66⅜	64	65¼	63¾	66⅛	66½	70¼	71¼	73⅞	70½	73	114,500	Common class B ... 25	50¾ Feb 25	73⅞ Apr 20	44 June	89¾ Mar
*110	113½	110	110	*110	113½	110	110	108	108	106	106	900	Preferred ... 100	102¾ Mar 1	117 Jan 14	95¼ June	118½ Oct
*4⅛	6	*4⅛	6	*4⅛	6	5¼	5⅜	6½	7¼	7	7	700	Am Type Founders ... No par	4⅜ Apr 10	9 Jan 13	4 June	25 Jan
11½	11½	*10⅜	11½	*11	11½	11½	13	14¼	15	*11½	16¼	130	Preferred ... 100	10 Apr 6	18⅞ Jan 11	10½ July	70 Jan
13¼	13½	12⅞	13⅝	12⅝	13⅛	12¾	13⅝	14	15⅞	15¼	18	27,000	Am Water Wks & Elec ... No par	10⅞ Apr 7	19½ Jan 9	11 May	34½ Mar
11	11	11	11	*10¼	11	11	11¼	10⅝	14	12½	14⅛	5,300	Common vot tr ctfs ... No par	9½ Apr 4	16¾ Jan 9	11 May	31 Mar
43	43	*42	45	*43	45	*42	45	43½	43½	45	46	900	1st preferred ... No par	35 Mar 24	58 Jan 12	26 June	75 Jan
5¾	5¾	5⅜	5⅜	5¾	5¾	5⅞	6⅞	7	8⅝	7½	8⅜	34,400	American Woolen ... No par	3½ Mar 2	8⅝ Apr 20	1⅝ May	10 Sept
30¼	30½	29½	30¼	30½	31¼	31¼	34½	34¼	36½	33	35½	28,800	Preferred ... 100	22⅝ Feb 16	36½ Apr 20	15½ Jan	39⅞ Sept
*½	1	*½	1	*½	1	*½	1	1	1¼	*½	1	300	Am Writing Paper ctfs ... No par	⅜ Feb 8	1¼ Apr 20	¼ May	2¼ Aug
*2½	3	*2½	3	3	3	*2	5	3	3	*2	5⅞	30	Preferred certificates No par	¾ Feb 17	3¼ Apr 10	2 July	8 Aug
*3½	3⅞	3¾	4	3⅞	4	3¼	5¼	5½	6¼	5⅜	5⅞	23,200	Amer Zinc Lead & Smelt ... 1	2¼ Feb 28	6¼ Apr 20	1¼ May	6⅞ Sept
*19⅝	29⅝	*24	29½	*24	29½	29½	31½	34	36	*33	37¼	1,200	Preferred ... 25	20 Feb 2	36 Apr 20	10 June	35 Aug
8⅛	8⅜	7½	8	7½	8⅛	8⅛	10	11⅝	15⅛	10¾	12½	282,000	Anaconda Copper Mining ... 50	5 Feb 28	15⅛ Apr 20	3 June	19⅜ Sept
*3⅝	6⅞	*3⅝	6⅞	*3⅝	6⅞	*5	6⅞	*5¼	9⅞	*5¼	9⅞	------	Anaconda Wire & Cable No par	4⅛ Jan 6	4⅝ Jan 31	3 Apr	15 Sept
12¼	12½	12	12⅛	12	12½	12½	13¼	11⅞	13⅜	11⅛	12½	5,200	Anchor Cap ... No par	8 Jan 20	15½ Mar 16	5¼ May	17½ Mar
*65	70	*66	70	*66	70	*65	70	70	70	*65	70	100	$6.50 conv preferred ... No par	62½ Jan 11	70 Apr 20	40 May	75 Sept
*3	5	*3	4¼	*3	4½	4⅛	4⅛	4⅝	4⅝	5	5	300	Andes Copper Mining ... No par	2⅝ Feb 7	5 Apr 21	1⅜ May	9 Sept
15⅛	16	16⅛	16¼	a15¾	16	16	16¼	16⅝	18½	17⅛	18	4,700	Archer Daniels Midl'd ... No par	9¾ Mar 3	18½ Apr 20	7 Apr	15½ Sept
*95	100	*95	100	*95	100	*95	100	*93¼	100	*95	100	------	7% preferred ... 100	95 Feb 23	100 Mar 18	85 Apr	100¼ Oct
49	50	*50	53½	50	50	53½	55	55	56¾	57	58	1,800	Armour & Co (Del) pref ... 100	41 Jan 3	58 Apr 21	24 May	61 Aug
2⅛	2⅛	2⅛	2¼	2⅛	2⅛	2¼	2¾	3	3⅜	2¾	3¼	138,700	Armour of Illinois class A ... 25	1⅛ Feb 28	3⅜ Apr 20	⅝ June	2¾ Sept
1⅛	1⅛	1⅛	1¼	1⅛	1¼	1¼	1½	1⅝	2	1⅝	2	67,200	Class B ... 25	¾ Feb 20	2 Apr 20	⅜ June	2 Sept
13½	14	13⅜	13⅜	13	13⅞	14	16⅝	16⅝	18¾	16¾	18	21,300	Preferred ... 100	7 Feb 27	18¾ Apr 20	3½ May	15⅞ Aug
*1¾	2	2	2	*1⅞	2	1⅞	2	2¼	2¾	2½	2½	1,700	Arnold Constable Corp ... No par	1⅛ Jan 19	2¾ Apr 20	1 May	3⅝ Aug
2¾	2¾	*2¾	3	3	3	3	3½	*3	3½	3½	3⅞	930	Artloom Corp ... No par	2 Mar 27	3⅞ Apr 21	1⅝ Dec	5¾ Sept
*¾	1¼	¾	¾	*⅞	1¼	*1	1¼	*1	1¼	1⅛	1⅛	200	Associated Apparel Ind No par	¾ Apr 17	1¼ Jan 11	⅝ June	3 Aug
6	6⅜	6⅛	6⅝	6⅝	7¼	7¼	8	7⅞	8⅜	7⅜	8¼	19,600	Associated Dry Goods ... 1	3½ Feb 20	8⅜ Apr 20	3 May	11 Sept
*11	12	*11	14	*11	14	*11	14	14	14	15	15⅛	50	Associated Oil ... 25	6¾ Mar 24	16 Feb 14	6½ July	16½ Aug
*4⅜	7	*4⅜	7	*4⅜	7	*4⅜	7	*4⅜	8	*4⅜	8	------	Atl G & W I SS Lines ... No par	4½ Mar 22	c4¾ Feb 24	4⅜ Dec	12¼ Aug
*4⅜	8	*4⅜	8	*4⅜	8	*5	10	*4⅜	10	*4¾	9	------	Preferred ... 100	4½ Apr 11	5½ Jan 14	5¾ Dec	15½ Jan
16⅞	17⅝	15⅝	16⅜	15⅜	15¾	15⅝	17	16¾	17⅝	16½	18⅜	82,200	Atlantic Refining ... 25	12⅜ Feb 28	18⅜ Apr 21	8⅝ Feb	21⅞ Sept
*11½	12	*11¼	11¾	11¼	11¼	11⅜	12¼	12½	13	12½	13	3,700	Atlas Powder ... No par	9 Feb 14	13¼ Mar 21	7 Dec	25½ Feb
61	61	*61	65	62	62	*61	65	*61	63	*61	65	30	Preferred ... 100	60 Apr 5	66 Jan 11	45½ June	79½ Jan
*1¼	2½	*1¾	2½	*1¾	2¾	*1¾	2½	*1¾	2½	*1¾	2½	------	Atlas Tack Corp ... No par	1½ Feb 27	2 Mar 20	1 July	3⅞ Aug
35⅝	37	34½	36¼	35	36½	35½	39⅜	38¾	41¼	38½	41½	30,400	Auburn Automobile ... No par	31¼ Feb 28	56½ Jan 11	28¾ May	151¾ Jan
*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	1¼	2	2⅛	2¼	1,600	Austin Nichols ... No par	⅞ Feb 2	2¼ Apr 21	½ Feb	1⅞ Sept
7⅜	7½	7½	8⅛	7⅞	8½	8¼	8⅝	8¼	9	8½	9⅜	290,400	Aviation Corp of Del (The) ... 5	5½ Feb 27	9⅜ Apr 21	1½ June	8⅞ Dec
4¼	4¼	4⅛	4⅜	4⅛	4⅛	4¼	4¾	4½	5½	5	5⅜	9,700	Baldwin Loco Works ... No par	3½ Apr 12	6¼ Jan 10	2 May	12 Aug
10⅞	11⅞	11⅛	11½	11⅛	11⅛	11¼	11½	12½	13¾	12⅛	14¾	1,510	Preferred ... 100	9½ Apr 4	15⅜ Jan 12	8 May	37⅛ Aug
76	76	75	75	*75	79	*75	79	*75	79	*75	79	150	Bamberger (L) & Co pref ... 100	68¼ Feb 28	76 Apr 15	62 July	99 Feb
*¾	1⅞	*¾	1⅞	*¾	1⅞	*¾	1⅞	*¾	1⅞	*¾	1⅞	------	Barker Brothers ... No par	⅜ Jan 4	⅞ Feb 27	½ Apr	3½ Aug
4	4¼	4	4	4	4	3⅞	4½	4⅜	4⅞	4¾	5¼	99,100	Barnsdal Corp ... 5	3 Mar 2	5¼ Apr 21	3⅜ June	7 Sept
16½	16½	*15½	16½	*15½	16½	16	16⅞	17	19	17	17	410	Bayuk Cigars Inc ... No par	3¼ Jan 6	19 Apr 20	2 Dec	13 Feb
*55	60	*55	----	52	52	*55	57	*55	57	*55	57	50	1st preferred ... 100	27 Jan 18	52 Apr 18	30 Dec	59 Jan
12¼	12¾	12½	13	13	13½	13½	15⅜	16½	18	15	17¼	7,300	Beatrice Creamery ... 50	7 Mar 2	18 Apr 20	10½ Nov	43½ Jan
*60	----	*60½	----	*60½	----	*63	----	*67	----	*68	----	------	Preferred ... 100	45 Feb 24	60½ Jan 6	62 Dec	95 Jan
50¾	51⅞	*50	52	*50	52	51½	54½	53¾	55½	53	54½	8,800	Beech-Nut Packing Co ... 20	45 Jan 5	55½ Apr 20	29¼ May	45¾ Dec
*3¾	4½	*3¾	4¼	*3¾	4¼	4¼	4½	4¾	6¼	5¼	5⅞	6,100	Belding Heminway Co ... No par	3½ Feb 20	6¼ Apr 20	2⅝ Jan	8¾ Sept
*64¼	65¼	*63¾	65	64⅝	65	*67	----	66¾	66¾	*68½	----	300	Belgian Nat Rys part pref ...	62¼ Apr 7	66¾ Apr 20	57⅜ June	62⅝ Dec
9½	9¾	9	9⅝	9	9½	9½	10½	10½	11⅞	10½	11⅞	68,700	Bendix Aviation ... 5	6⅛ Feb 27	11⅞ Apr 20	4½ May	18¾ Jan
15½	16⅜	15	15¾	14½	16¼	17	17½	17⅞	19	17¼	18⅞	26,900	Best & Co ... No par	9 Mar 2	19 Apr 20	5¾ June	24⅞ Feb
17⅛	17¾	16½	17⅝	16¾	18	18⅜	21	21½	25	20⅝	23⅜	135,900	Bethlehem Steel Corp ... No par	10⅛ Mar 2	25 Apr 20	7¼ June	29⅝ Sept
37¾	37¾	37	38	37	40⅞	41½	44¾	45½	51	44⅛	46	16,400	7% preferred ... 100	25¼ Feb 28	51 Apr 20	16¼ July	74 Jan
*6¾	7	*6½	6⅞	*6½	7	7	8	8	8½	8	8¼	2,100	Blaw-Knox Co ... No par	3½ Feb 28	8½ Apr 20	3⅝ June	10 Aug
*6	----	*6	----	*6	----	*6	----	*9½	12	*6	----	------	Bloomingdale Brothers ... No par	6⅝ Feb 28	7 Jan 5	6¼ June	14 Feb
*56¼	----	56½	58	*58	----	*57½	----	*56¼	----	60	60	80	Preferred ... 100	53 Jan 25	60 Apr 21	49 Dec	61 Jan
14½	14⅞	14⅞	16½	16	16⅞	16¾	18¼	17⅜	18⅝	17¼	18⅝	26,700	Bohn Aluminum & Br ... No par	9½ Mar 2	18⅝ Apr 20	4⅞ June	22¼ Jan
52⅞	52⅞	*53	55⅞	*53⅞	55⅞	53	53	56	56	57¼	57¼	500	Bon Ami class A ... No par	52 Feb 23	57¼ Apr 21	31 June	55 Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Booth Fisheries ... No par	----	----	⅛ May	1 Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	1st preferred ... 100	----	----	¼ Nov	1¼ Jan
23¾	24⅜	23⅜	24¼	23½	24½	24½	26¼	26⅞	28⅜	26	27¾	65,500	Borden Co (The) ... 25	18 Feb 27	28⅜ Apr 20	20 July	43⅛ Mar
8⅝	8⅞	8¼	8⅝	8¼	9	9	10⅛	9½	10½	9½	10⅛	25,400	Borg Warner Corp ... 10	5½ Feb 28	10½ Apr 20	3⅜ May	14¼ Sept
*¼	⅝	⅝	⅝	*⅝	1	*⅝	1	*¾	1	*¾	1	100	Botany Cons Mills class A ... 50	⅝ Apr 17	⅝ Apr 17	¼ Apr	1¼ Sept
3¾	3¾	3¾	3⅞	3⅝	3⅞	4	4⅛	4¼	4¾	4¼	4¾	12,400	Briggs Manufacturing ... No par	2⅝ Feb 24	5⅛ Jan 11	2⅞ June	11¾ Mar

* Bid and asked prices, no sales on this day. *a* Optional sale. *z* Ex-dividend. *y* Ex-rights. *c* Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 15.	Monday Apr. 17.	Tuesday Apr. 18.	Wednesday Apr. 19.	Thursday Apr. 20.	Friday Apr. 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8 9	*8½ 9	*8½ 9	9 9	10½ 10½	9 9½	600	Briggs & Stratton ......No par	7¼ Feb 28	10½ Apr 20	4 May	10⅛ Jan
68 68	67½ 72½	70¾ 71	65¾ 68½	66¼ 73	*68½ 69	4,600	Brooklyn Union Gas ......No par	63½ Apr 5	82 Jan 11	46 June	89½ Mar
30¼ 30¼	*29½ 30	30 30	31 31½	35 36¾	37½ 37½	2,800	Brown Shoe Co ......No par	28½ Mar 3	37½ Apr 21	23 July	36 Feb
4⅝ 4⅝	4⅛ 4½	4⅝ 4⅝	*4¼ 4⅞	4⅞ 5	4⅝ 4⅞	2,000	Bruns-Balke-Collender .No par	1¾ Mar 3	5 Mar 25	1⅛ July	4½ Sept
*3 3⅜	*3 3⅜	3 3	3⅜ 3½	3¾ 4½	3¾ 4	2,400	Bucyrus-Erie Co 10	2 Feb 27	4½ Apr 20	1½ June	7¼ Sept
4¼ 4½	*4¼ 4½	4¼ 4¼	4⅝ 5	5¼ 6⅜	5⅜ 6⅛	3,200	Preferred 5	2⅜ Feb 23	6⅜ Apr 20	2½ May	10⅛ Sept
29⅞ 29⅞	27 28⅛	26¾ 26⅞	28⅛ 29	30¼ 35	35 35	500	7% preferred 100	20½ Mar 31	36 Jan 4	35 June	80 Sept
¾ ¾	*⅞ 1	*⅞ 1	*⅞ 1	1 1⅜	1 1¼	4,600	Budd (E G) Mfg ......No par	¾ Apr 15	2 Jan 11	½ Apr	3⅛ Sept
*---- 4½	*---- 4½	*---- 4½	*---- 4¼	*3 4½	*3 4½	------	7% preferred 100	3 Mar 16	5 Jan 11	3½ July	14 Jan
*1 1¼	1 1	*1⅛ 1¼	1⅛ 1¼	1¼ 1½	1½ 1½	1,600	Budd Wheel ......No par	1 Feb 8	2¼ Jan 11	⅝ May	4½ Jan
*1¼ 2⅛	*1¼ 2¼	1⅛ 1¼	*1⅛ 2⅛	2 2	*1¼ 2¼	500	Bulova Watch ......No par	⅞ Mar 2	2 Apr 20	1⅛ Apr	3½ Jan
*3½ 3¾	3¾ 3⅞	3⅞ 4	4 4⅝	5⅛ 5⅞	4⅝ 5¼	3,100	Bullard Co ......No par	2½ Feb 17	5⅞ Apr 20	2⅛ May	8 Sept
9⅛ 9½	9½ 9½	9½ 10¼	10¼ 11	11½ 12⅜	10⅝ 12⅛	34,400	Burroughs Add Mach ..No par	6⅛ Feb 14	12⅜ Apr 20	6¼ June	13¼ Aug
*1¼ 1½	1½ 1½	1½ 1½	1½ 1½	1⅝ 2	2½ 2¾	1,600	Bush Term ......No par	1 Apr 1	3¾ Jan 5	3 Dec	21¾ Mar
*3 4	*3 4	*3⅛ 4	*3⅛ 4	*2⅞ 4	*3½ 4	------	Debenture 100	1 Apr 3	9¼ Jan 11	7 Dec	65 Mar
*7½ 12½	*7½ 12½	*7½ 10	*7½ 12½	*7½ 12½	*7½ 12½	------	Bush Term Bldgs gu pref ..100	10½ Feb 28	23½ Jan 5	12¼ July	85 Jan
*1 1⅛	*1 1⅛	1 1	*1 1⅛	1⅛ 1⅛	1⅛ 1¼	1,600	Butte & Superior Mining ...10	1 Feb 10	1¼ Apr 21	½ July	1⅞ Sept
*⅝ ¾	*⅝ ¾	¾ ¾	¾ ⅞	1 1½	1¼ 1½	4,700	Butte Copper & Zinc 5	½ Mar 31	1½ Apr 20	½ Apr	2 Sept
1½ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	1½ 1¾	1¾ 1¾	900	Butterick Co ......No par	1¼ Apr 10	2 Jan 30	1⅜ June	5⅞ Sept
13¼ 13¾	12¾ 13⅜	12¾ 14¼	13¾ 16	16 18⅛	15⅛ 16⅞	42,100	Byers Co (A M) ......No par	8½ Feb 25	18⅛ Apr 20	7 May	24⅝ Sept
*35⅛ 45	*35⅛ 41	*35⅛ 40	39 39	*30½ 37	37 39	30	Preferred 100	30⅛ Mar 2	46¼ Jan 19	35¼ May	69 Sept
13⅜ 14	13 13⅞	13⅛ 13¾	13½ 15	16⅛ 17⅛	16¼ 17⅞	31,500	California Packing ....No par	7¾ Mar 2	17⅞ Apr 21	4¼ June	19 Sept
*⅜ ½	*⅜ ½	*⅜ ½	½ ½	⅝ ¾	⅝ ¾	3,100	Callahan Zinc-Lead 10	¼ Jan 19	¾ Apr 20	⅛ June	1⅛ Sept
*2½ 2⅞	2⅜ 2⅝	2½ 2½	2¾ 2½	3⅝ 4½	3¾ 4¼	27,200	Calumet & Hecla Cons Cop.25	2 Feb 7	4½ Apr 20	1½ May	7⅞ Sept
*3 5½	*3 5½	*3 5½	*3 5½	*3 5½	*3 5½	------	Campbell W & C Fdy ..No par	2 Feb 28	3½ Feb 1	2½ June	9¼ Aug
10⅝ 11	10⅝ 10⅝	10⅜ 10¾	10⅝ 10⅞	9⅞ 10¾	9¾ 11	9,400	Canada Dry Ginger Ale 5	7½ Feb 25	11¾ Apr 8	6 June	15 Sept
*16¼ 18⅞	*16¼ 18	18⅞ 18⅞	18¼ 19	21 23½	21⅛ 22½	5,800	Cannon Mills ......No par	14 Feb 2	23½ Apr 20	10⅛ June	23¾ Sept
*5¼ 6⅛	5¼ 5¼	*5 5⅞	5⅞ 5⅞	6⅜ 7	7 7½	1,300	Capital Adminis cl A ...No par	4½ Feb 24	7½ Apr 21	2⅛ Apr	9½ Sept
*15 ----	*15 ----	*15 ----	*15 ----	*15 ----	*15 ----		Preferred A 50	25⅛ Jan 18	26 Jan 16	19 June	32 Aug
48⅝ 50½	47¼ 48⅞	46¼ 49¾	49⅝ 53½	51⅞ 55½	49¼ 53½	251,000	Case (J I) Co 100	30½ Feb 27	55½ Apr 20	16¾ June	65¾ Sept
*50⅝ 52	49¾ 49¾	48¼ 52⅛	54 56½	56 58⅞	56 58⅛	1,210	Preferred certificates 100	41 Feb 27	60 Jan 11	30 May	75 Jan
9⅝ 10⅛	9⅝ 10	9¾ 10⅜	10½ 12¾	11 13	11¼ 12⅞	55,300	Caterpillar Tractor ....No par	5½ Mar 2	13 Apr 20	4⅜ June	15 Jan
8 8⅛	*7 8	7⅞ 7⅞	7⅛ 7⅞	7¾ 9	7⅜ 8¼	5,100	Celanese Corp of Am ..No par	4⅛ Feb 27	9 Jan 11	1¼ June	12⅝ Sept
*¾ 2	*¾ 2	*½ 2	*½ 2	*⅝ 2	*⅝ 2	------	Celotex Corp ......No par	½ Mar 15	1 Mar 17	⅞ Aug	3⅜ Jan
*---- ⅜	*---- ⅜	*---- ⅜	*---- ⅜	*---- ⅜	*---- ⅜	------	Certificates ......No par	⅜ Feb 4	⅜ Feb 4	⅝ Dec	2¼ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	2 2	2 3	320	Preferred 100	1½ Jan 5	3 Jan 11	1⅛ Dec	7½ Mar
23⅛ 23⅝	23 23⅝	23¼ 24⅝	24⅛ 25½	26⅞ 28½	25¼ 27⅞	14,800	Central Aguirre Asso ..No par	14 Jan 3	28½ Apr 20	7⅜ June	20½ Sept
2⅜ 2⅜	2¼ 2¼	*2 2½	2 2	2½ 2½	3 3	700	Century Ribbon Mills .No par	2 Apr 19	3⅜ Jan 19	2⅜ June	6¼ Jan
*52 60	*55 60	*55 60	*55 60	*55 60	60 60	60	Preferred 100	52 Feb 27	63 Jan 12	55 Dec	85 Jan
11½ 12⅛	11¼ 12	10¾ 13½	14¼ 19⅞	20½ 24	18¼ 23⅜	223,700	Cerro de Pasco Copper .No par	5⅞ Jan 4	24 Apr 20	3½ June	15½ Sept
*1⅛ 1¼	1¼ 1¼	*1¼ 1½	1½ 1½	1¾ 1¾	1¾ 1⅞	1,000	Certain-Teed Products .No par	1 Jan 9	1⅞ Apr 21	⅝ Dec	3⅜ Feb
*4½ 10	*5⅛ 12	*5⅛ 12	*5⅛ 12	*5⅛ 12	*5⅛ 12	------	7% preferred 100	4 Mar 27	5 Feb 2	4⅝ Dec	18⅝ Aug
11⅞ 11⅞	11⅜ 11½	11½ 11½	11⅞ 12	12⅜ 14⅛	13 13½	2,400	City Ice & Fuel ......No par	7⅛ Mar 3	14⅛ Apr 20	11 Oct	28½ Feb
*47¼ 48	46¼ 47¼	*47 51½	47 47	*47 51¼	47¼ 47¼	160	Preferred 100	45 Apr 7	x52¼ Feb 15	43⅜ Nov	68 Jan
*7½ 10	*7½ 10	*8½ 10	*7½ 10	9¾ 16	15 17	1,400	Checker Cab Mfg Corp 5	7½ Mar 23	20⅞ Jan 18	16½ Aug	30⅛ Sept
17⅛ 17½	16½ 17	16¾ 17½	17 18	18¼ 19⅛	18¼ 21½	22,100	Chesapeake Corp ......No par	14⅞ Jan 3	21½ Apr 21	4⅞ June	x20¾ Sept
3 3⅛	3 3	3 3	3 3¼	3¼ 3¾	3¼ 3¼	3,800	Chicago Pneumat Tool .No par	2⅛ Mar 31	4 Feb 17	1 May	6¾ Jan
6¾ 6¾	*5¼ 6¾	*5½ 6¾	6¼ 7	6⅞ 7	7 7¾	1,300	Conv preferred ......No par	5½ Feb 28	7¾ Apr 21	2½ June	12¼ Sept
7⅜ 7⅞	7⅞ 7⅞	7¼ 8	8 8	8½ 8½	8½ 8⅝	540	Chicago Yellow Cab ...No par	6⅛ Jan 4	8⅞ Feb 17	6 Dec	14 Mar
*9½ 10	9½ 9½	10 10	10½ 13½	14½ 15	*11¼ 14	1,000	Chickasha Cotton Oil 10	5 Mar 2	15 Apr 20	5 June	12½ Sept
*3⅛ 3⅜	*2¼ 3	*2½ 3	*2¾ 3	3¼ 4	3⅞ 4	800	Childs Co ......No par	2 Feb 28	4 Jan 12	1½ June	8 Sept
12⅛ 12⅝	11⅝ 12⅛	11¾ 12½	12⅛ 13⅝	13¾ 15⅜	13¼ 14⅞	167,500	Chrysler Corp 5	7¾ Mar 3	17¼ Jan 4	5 June	21¾ Sept
*½ ⅝	⅝ ⅝	⅝ ⅝	⅝ ¾	⅝ ⅝	¾ ¾	1,500	City Stores ......No par	¼ Feb 28	1 Mar 16	¼ July	2⅛ Jan
5 5	*5 17	*5 17	*5 17	*4½ 17	*4½ 17	200	Clark Equipment ......No par	5 Mar 24	6 Feb 27	3¼ July	8¾ Jan
*12⅛ 14	12 12	*12⅛ 14	*13 14	x14 14	13 13⅝	600	Cluett Peabody & Co ..No par	10 Jan 27	x14 Apr 20	10 Apr	22 Mar
*90⅛ 100	*90⅛ 100	*90⅛ 100	*90⅛ 100	90⅛ 90⅛	90 90	20	Preferred 100	90 Jan 4	90½ Apr 1	90 June	96 Feb
*82 82¼	80⅝ 81½	77⅜ 80⅛	75¾ 81	77 82	78⅛ 80¾	17,800	Coca-Cola Co (The) ...No par	73½ Jan 3	x88 Mar 15	68½ Dec	120 Mar
*44 45½	*44 45	*44¼ 45	44 44	*44¾ 46	44¾ 44¾	300	Class A ......No par	44 Apr 19	46 Feb 11	41⅝ July	50 Mar
9½ 9⅞	9⅝ 10½	10¼ 11¼	11 11⅞	11⅝ 13¼	12⅜ 13	25,550	Colgate-Palmolive-Peet No par	7 Mar 30	13¼ Apr 20	10¼ Dec	31½ Mar
52 54	54 55	57½ 57½	*58 64⅞	64⅞ 66	*69 70	900	6% preferred 100	49 Apr 3	81 Jan 18	65 June	95 Mar
4 4⅛	4⅛ 4⅛	4 4⅛	4½ 5	5⅜ 6	5 5⅝	5,700	Collins & Aikman ......No par	3 Apr 4	6 Apr 20	2¾ May	10⅞ Mar
*20 64	*21 64	*22 64	*23 64	*25 64	*25 64	------	Non-voting preferred ...100	---- ----	---- ----	55 June	80 Mar
*6 10½	*6 10⅛	*6 10⅛	10⅛ 10⅛	*10 10¾	*10 10¾	100	Colonial Beacon Oil Co .No par	10 Apr 7	12 Jan 4	9 Jan	12½ Oct
6 6⅜	6 6⅛	6 7	7⅛ 8	7¾ 8¾	6⅝ 8¼	15,200	Colorado Fuel & Iron ..No par	3½ Apr 4	8¾ Apr 20	2⅞ July	14⅞ Sept
32½ 34¾	32 33	32¼ 33⅞	33½ 35¾	34¼ 38½	33¾ 37½	44,200	Columbian Carbon v t c No par	23⅛ Feb 27	38½ Apr 20	13½ May	41⅞ Mar
8¼ 8¼	8⅛ 8⅛	8⅛ 8⅜	8⅜ 9	8⅞ 10	9½ 9¾	2,100	Columb Pict Corp v t c .No par	6⅝ Mar 27	10⅝ Jan 6	4¼ May	14⅞ Au
11 11¾	10⅝ 11¼	10½ 11⅜	10½ 12	x11¼ 16¾	12⅝ 14½	101,100	Columbia Gas & Elec ..No par	9 Mar 31	17¾ Jan 11	4¼ June	21 Sept
*60 64	60 60	*60⅛ 65	61 61	x64½ 65	65 65	800	Preferred series A 100	59 Mar 2	77⅝ Jan 16	40 Apr	79⅞ Aug
5⅜ 5⅜	5¼ 5¼	5⅜ 5⅜	5¼ 6	5¼ 6	5⅛ 6	2,900	Commercial Credit ....No par	4 Feb 27	6⅛ Mar 17	3⅞ June	11 Mar
*16 17	17 17	*16 18	17⅛ 17⅛	17 18¼	*16 17	900	Class A 50	16 Feb 27	24⅛ Feb 9	11¾ July	28 Sept
*18½ 19	*18½ 19	18½ 18½	19 19	*18½ 19½	*18½ 19½	40	Preferred B 25	18⅛ Mar 21	20⅛ Mar 1	10½ June	21 Sept
*70 71	*70 71	*70 71	70½ 70½	70 70	70 71	260	6½% first preferred 100	70 Mar 24	76½ Feb 10	40 June	75 Nov
23⅞ 24⅜	23⅞ 24	23⅝ 25	25½ 27	27½ 28¾	26½ 27¾	19,000	Comm Invest Trust ...No par	18 Mar 3	28¾ Apr 20	10⅞ June	27⅞ Mar
95 95	*93 96	*93 96	96 96	95 95¼	94 94¼	800	Conv preferred ......No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		6½% 1st preferred 100	103¾ Jan 18	111½ Mar 1	88 June	102 Dec
14¼ 14¾	13⅝ 14½	13½ 14⅛	14⅛ 15	15⅝ 18¼	16 17⅜	207,700	Commercial Solvents ..No par	9 Feb 25	18¼ Apr 20	3½ May	13¾ Sept
1½ 1½	1⅜ 1⅝	1⅜ 1½	1⅜ 1½	1½ 2⅛	1⅝ 2⅛	122,500	Commonw'lth & Sou ...No par	1⅜ Apr 1	2⅞ Jan 11	1⅝ June	5⅛ Aug
24 24	23¾ 23¾	23¾ 24	23¾ 24½	25 30	28½ 31½	3,500	$6 preferred series ...No par	21 Apr 4	50 Jan 12	27⅜ June	68½ Mar
*3⅛ 6	*3⅛ 6	*3⅛ 6	*3⅛ 6	*3⅛ 6	*3⅛ 6	------	Conde Nast Public'ns .No par	3 Apr 4	3 Apr 4	5 May	12 Sept
8¼ 8½	8¼ 8⅝	8½ 8¾	8⅞ 9⅞	9¾ 10¾	9½ 10	16,200	Congoleum-Nairn Inc ..No par	7⅜ Jan 31	10¾ Apr 20	6½ June	12¼ Sept
*7⅞ 10	8 8½	8⅛ 8⅛	*8¼ 9⅞	9 9	8⅞ 9¼	900	Congress Cigar ......No par	6½ Feb 24	9¼ Apr 21	4 May	11 Sept
6 6	*5⅛ 6	5½ 5½	*5 6	6 6½	6½ 6½	800	Consolidated Cigar ....No par	3½ Apr 6	6½ Apr 20	3⅝ Dec	24½ Jan
49 50	x48 49	48 48½	48½ 48½	49 50	*50 53	310	Prior preferred 100	31 Apr 5	50 Apr 19	17 June	60 Mar
*2 2⅝	2¼ 2¼	2 2	2¼ 2¼	2¾ 3	2¾ 2¾	1,600	Consol Film Indus 1	1¾ Jan 4	4¼ Jan 20	1 June	5⅜ Jan
*7¼ 7½	7½ 7½	7½ 7½	8¼ 8⅝	8½ 8⅞	8 9	3,100	Preferred ......No par	5⅞ Mar 21	11⅞ Jan 23	2¾ June	11¾ Mar
44⅝ 46¼	43½ 44¾	43 45	41 44⅜	42¾ 50	44¼ 48	158,200	Consolidated Gas Co ...No par	40 Apr 3	63¼ Jan 11	31½ June	68¾ Mar
89¼ 89½	89½ 89½	89½ 89½	88 88	87⅜ 87¾	85¾ 86	1,300	Preferred ......No par	85¾ Apr 21	99 Jan 3	72½ June	99⅛ Dec
2¼ 2⅜	2⅛ 2½	2¼ 2¼	2⅜ 2½	2⅝ 3¼	2⅞ 3	3,500	Consol Laundries Corp .No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
6⅛ 6¼	5⅞ 6⅛	6¾ 6	6 6¾	7 7¾	7⅜ 7¾	158,600	Consol Oil Corp ......No par	5 Mar 3	7¾ Apr 20	4 June	9 Aug
*96½ 99	*96½ 99⅛	*96½ 99⅛	98⅝ 99⅛	*96 110	*96½ 100	200	8% preferred 100	95½ Mar 1	100¼ Jan 11	79 Feb	101 Sept
*⅜ ½	*⅜ ½	⅜ ⅜	½ ½	½ ⅞	⅝ ⅞	14,800	Consolidated Textile ...No par	¼ Mar 1	⅞ Apr 20	¼ Mar	1⅝ Aug
2½ 3	3⅛ 3½	3½ 4	4½ 4⅞	4⅜ 5¼	3⅝ 4⅜	6,100	Container Corp class A 20	1⅛ Jan 10	5¼ Apr 20	⅜ June	2½ Feb
1¼ 1⅜	1⅜ 1½	1½ 2	2⅛ 2⅜	2⅛ 2½	1⅜ 2¼	14,500	Class B ......No par	¼ Feb 15	2½ Apr 20	¼ May	1⅛ Jan
4⅝ 4⅝	4½ 4¾	4⅝ 5	5 5⅞	6 6½	5⅝ 6¼	6,100	Continental Bak class A No par	3 Mar 1	6½ Apr 20	2⅞ May	8 Sept
*⅝ ¾	⅝ ¾	⅝ ¾	¾ ¾	¾ 1	⅞ 1	10,600	Class B ......No par	½ Jan 5	1 Apr 20	½ Apr	1⅜ Aug
*40¼ 44⅛	42 42	42½ 42½	42 42⅞	43 44⅛	44 44	300	Preferred 100	36 Jan 3	44⅛ Apr 20	24⅞ June	47¾ Mar
46¼ 47⅞	45¾ 47¼	45⅞ 47¾	47⅞ 50⅛	51½ 56	48¼ 51½	56,300	Continental Can Inc 20	35¼ Feb 23	56 Apr 20	17⅝ June	41 Mar
*4 4½	*4 4¼	4⅛ 4⅛	4⅜ 5	4½ 5¼	5 5¼	2,600	Cont'l Diamond Fibre 5	3½ Feb 25	5¼ Jan 11	3 Apr	8½ Sept
14 15	14 14	14¼ 14⅜	14½ 15⅝	17½ 20½	18⅛ 20¼	20,900	Continental Insurance 2.50	10½ Mar 28	20½ Apr 20	6¾ May	25¼ Aug
1¼ 1¼	1⅜ 1½	1⅛ 1½	1⅜ 1½	1½ 1¾	1⅝ 2	15,400	Continental Motors ...No par	1 Mar 27	2¾ Jan 9	⅝ May	3¾ Sept
7⅛ 7⅜	6¾ 7	6⅞ 7⅛	7¼ 8¼	8⅝ 9⅜	8⅝ 9¼	137,200	Continental Oil of Del .No par	4⅞ Mar 3	9⅜ Apr 20	3⅝ June	9⅜ Sept
59⅝ 60½	58¼ 59¾	58 61	60¾ 64½	67¾ 74	66 69⅜	88,100	Corn Products Refining 25	45⅜ Feb 25	74 Apr 20	24¾ July	55⅜ Sept
127 128⅞	127¼ 127½	127½ 127½	127½ 128	*127 127½	127½ 127½	650	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
3¼ 3¼	3 3	*3 3¼	3⅛ 3¼	3½ 4	3⅝ 4	3,400	Coty Inc ......No par	a2 Mar 24	4¼ Jan 20	1½ May	7⅜ Sept
27¼ 27¾	27 27¼	26½ 27	27 27¾	27⅝ 28¾	28 28⅝	7,200	Cream of Wheat ctfs ...No par	23 Feb 25	28⅞ Jan 26	13½ June	26½ Oct
*2⅝ 3¼	*2¾ 3¼	*2¾ 3¼	3¼ 3⅝	4¼ 4¼	4 4¼	1,800	Crosley Radio Corp ....No par	2¼ Mar 28	4¼ Apr 20	2¼ May	7¼ Sept
21⅜ 21⅜	20½ 20½	20¼ 21¾	21⅛ 21¾	21½ 23	21¼ 22¾	9,500	Crown Cork & Seal ....No par	14¼ Feb 27	23½ Mar 16	x7⅞ May	23⅞ Dec
*28 29	28 28	28 28	*27⅞ 28½	29 29	28½ 28½	900	$2.70 preferred ......No par	24½ Feb 27	29½ Mar 24	17⅜ June	30½ Nov
*1 1⅝	*1 1½	1 1	*1⅜ 1¾	1¾ 1⅞	*1¾ 2	700	Crown Zellerback v t c .No par	1 Apr 10	1⅞ Apr 20	½ June	3 Aug
13⅛ 13¼	13 13	13 13¾	14½ 15⅞	16 18	16 16	5,600	Crucible Steel of America ..100	9 Mar 2	18 Apr 20	6 May	23¼ Jan
20½ 21	21 21	21 23	24 30	30 33	25 28¾	1,430	Preferred 100	16 Feb 27	33 Apr 20	14 Dec	49⅞ Jan
*1½ 1⅝	1½ 1½	1¾ 1⅞	2 2⅛	1⅞ 2⅜	1¾ 2¼	13,500	Cuba Co (The) ......No par	½ Feb 21	2⅜ Apr 20	½ June	3½ Sept
5 5⅜	5⅛ 5⅜	5⅜ 6⅛	6¼ 7½	7⅜ 8¼	6½ 7⅞	64,800	Cuban-American Sugar 10	1⅛ Jan 16	8¼ Apr 20	⅜ May	3⅞ Aug
37¾ 39½	38 39¾	38 41½	42 45	46 48⅝	43 45	2,140	Preferred 100	10 Jan 9	48⅝ Apr 20	3½ May	26 Aug
*27¼ 28	27⅛ 27¾	28 28½	31½ 31¾	32¾ 34½	33⅞ 34⅞	1,600	Cudahy Packing 50	20¾ Feb 21	34⅞ Apr 21	20 May	35½ Mar
10⅛ 10⅛	9¼ 9¾	9½ 9½	9¾ 11	10¾ 12¼	10¾ 11½	4,800	Curtis Pub Co (The) ...No par	6½ Mar 3	12¼ Apr 20	7 June	31 Jan
34½ 34½	34¼ 34½	34½ 34½	35 35	37 38	37½ 38½	2,800	Preferred ......No par	30 Feb 23	48⅝ Jan 13	37¾ Dec	86 Jan
1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅞	1¾ 2⅛	1⅞ 2⅛	49,900	Curtiss-Wright 1	1½ Feb 23	2½ Jan 6	⅞ May	3¼ Sept
2½ 2¾	2¾ 3	*2¾ 2⅞	2¾ 3	3 3¼	2⅞ 3½	7,000	Class A 1	2 Mar 30	3⅞ Jan 9	1½ Mar	4¾ Sept
7 7	7¼ 7⅝	*7 7¾	7⅛ 7⅛	7⅞ 8½	8 8	1,800	Cutler-Hammer Inc ...No par	4¼ Jan 6	8½ Jan 30	3½ May	12 Sept
*1⅞ 2⅛	1⅞ 1⅞	*1¾ 2¼	*1⅞ 2¼	1¾ 1¾	2¼ 2¼	300	Davega Stores Corp 5	1⅝ Feb 23	6 Feb 3	2¼ Oct	7¾ Sept
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*1¼ 3	*1¼ 3	*1¼ 3	*1¼ 3	*1¼ ----	*1¼ ----	------	Debenham Securities	2⅜ Jan 20	2⅜ Jan 20	1 June	2⅜ Dec
9½ 9⅝	9½ 9¾	9¼ 9⅝	9¾ 10½	10 11½	9⅞ 10¾	7,100	Deere & Co pref 20	6¼ Feb 24	11½ Apr 20	6¼ June	15¼ Jan
*51¼ 52	*50 52	*50¼ 52	50 50	52 55	53 58	3,200	Detroit Edison 100	48 Apr 3	71⅛ Jan 5	54 July	122 Jan
*10 15½	*10 15½	*10 15½	*10 15½	15¼ 15½	*12 21	200	Devoe & Raynolds A ..No par	10 Mar 1	15½ Apr 20	7 May	16¾ Oct
18⅜ 19	19 19	19 19	19 19⅞	20 20¾	20½ 20⅞	6,200	Diamond Match ......No par	17½ Feb 28	20⅞ Apr 21	12 Apr	19⅛ Sept
26¼ 26⅜	26¼ 26¼	26¼ 26¼	*26¼ 26½	26¼ 26½	27 27⅛	1,100	Participating preferred ...25	26⅛ Feb 27	28 Jan 26	20½ May	26¾ Dec
14¾ 15⅛	14½ 15½	15⅛ 15¼	14⅞ 16⅞	16 16¾	16 17¾	95,500	Dome Mines Ltd ......No par	12 Feb 28	17¾ Apr 21	7⅛ Jan	12⅞ Dec
14½ 14½	14½ 14½	14⅞ 15¼	15¼ 16	15¾ 17½	15 16⅜	8,300	Dominion Stores Ltd ..No par	10½ Feb 27	17½ Apr 20	11¼ June	18½ Sept
12 12⅞	11⅞ 12¾	12⅜ 12⅞	12⅝ 13	12¼ 13¼	12⅝ 14¾	27,300	Douglas Aircraft Co Inc No par	10¼ Feb 14	14¾ Apr 21	5 June	18⅝ Sept
35¾ 36¼	35⅛ 35⅞	35¼ 36¾	37 40½	40½ 45	39¼ 41¾	70,200	Drug Inc ......No par	29 Mar 31	45 Apr 20	23 May	57 Feb
*1 3	*1 3	*1 3	*1 3	*1 3	*1 3	------	Dunhill International ..No par	⅞ Apr 10	1⅛ Apr 10	⅝ Dec	3½ Sept

* Bid and asked prices, no sales on this day. a Optional Sale. x Ex-dividend. c Cash sale. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 15.		Monday Apr. 17.		Tuesday Apr. 18.		Wednesday Apr. 19.		Thursday Apr. 20.		Friday Apr. 21.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*10	14	*10	14	*10	14	*10	14	*10	14	*10	14	------	Duplan Silk .... No par	10 Mar 31	15 Jan 3	5½ June	15 Sept
*85	96	*85	96	*94	95	94	94	94	94	*85	94	70	Duquesne Light 1st pref ... 100	94 Apr 19	102 Jan 30	87 May	101⅝ Nov
2	2⅜	2¼	2⅝	2⅝	3¾	3⅜	4¼	4½	5½	4⅛	4¾	16,100	Eastern Rolling Mills .. No par	1⅛ Mar 30	5⅛ Apr 20	1 June	6½ Sept
54	55¼	52	53½	52	53	54	57¾	58	62½	57	59¾	30,500	Eastman Kodak (N J) . No par	46 Apr 4	62½ Apr 20	35¼ July	87¾ Jan
*125	125½	125	125	125	125	*113½	125	*113½	125	*113½	125	50	6% cum preferred 100	120 Feb 10	130 Mar 20	99 Jan	125 Oct
4⅝	5	*4½	5	5	5	5¼	5¼	5⅝	6½	6¼	6¾	7,000	Eaton Mfg Co .... No par	3⅛ Mar 2	6¾ Apr 21	3 June	9⅞ Sept
40¼	41¼	38½	40	38½	40¼	40⅜	44	44½	46¼	42¾	45⅜	229,000	E I du Pont de Nemours 20	32⅛ Mar 2	46¼ Apr 20	22 July	59¾ Feb
98½	99	98½	98½	98¾	98¾	99	100	97½	97½	98	98	1,200	6% non-voting deb 100	97½ Apr 20	106 Jan 5	80¾ June	105⅛ Aug
*⅜	½	*⅜	½	⅜	⅜	*⅜	½	½	1	¾	¾	4,700	Eitingon Schild .... No par	⅜ Feb 4	1 Apr 20	⅛ June	2⅛ Sept
*2¾	7	*2¾	7	*2¾	7	*2¾	7	*2¾	7	*2¾	7	------	6½% conv 1st pref 100	4 Mar 29	4 Mar 29	2¼ May	12½ Jan
13¼	13¾	12¾	13½	12⅞	13¾	13⅝	14¾	14⅛	15⅝	13¾	15¼	52,700	Elec Auto-Lite (The) 5	10 Apr 4	20⅞ Jan 11	8½ June	32¾ Mar
*80	83	*81	83	*80	83	*80	82	*80	83	83	83	10	Preferred 100	78¼ Mar 29	88 Jan 5	61 June	100¼ Feb
2¼	2¼	2⅛	2⅛	2	2⅛	2⅛	2⅛	2	2¼	2	2¼	6,200	Electric Boat 3	1 Jan 3	2⅝ Apr 7	½ June	2½ Jan
*1¼	1⅜	1¼	1¼	1¼	1¼	1¼	1⅜	1½	1¾	1⅝	1⅞	8,100	Elec & Mus Ind Am shares ...	1 Feb 14	1⅞ Apr 21	⅞ June	4 Jan
4⅛	4½	4	4⅛	4⅛	4¼	3¾	5⅛	5	8¾	6	7¼	77,600	Electric Power & Light No par	3⅛ Feb 27	8¾ Apr 20	2¾ July	16 Sept
9¾	9¾	*8½	9¼	*8½	9¾	8½	10	10	14	13	14	2,400	Preferred .... No par	7½ Apr 4	20½ Jan 12	10¾ July	64 Jan
8	8⅛	7¾	7⅞	8	8	8	9	9	11¾	11¼	12⅝	5 700	$6 preferred .... No par	a6¼ Apr 5	18¾ Jan 12	8⅞ July	55½ Jan
27¼	27¼	25⅞	25⅞	27¼	27¼	27⅝	28½	29	30¾	30½	31½	6,000	Elec Storage Battery .. No par	21 Feb 16	31½ Apr 31	12⅝ June	33¼ Mar
*----	¼	*----	¼	*----	¼	*----	¼	*----	¼	*----	¼	------	Elk Horn Coal Corp ... No par	⅛ Jan 4	⅛ Jan 4	⅛ Jan	¾ Aug
32¼	33	*32½	34	34	34	35½	35½	39	40	38½	40⅛	2,300	Endicott-Johnson Corp 50	26 Feb 27	40⅛ Apr 21	16 July	37¼ Sept
*107½	109½	*107½	108	*107½	108	107¾	107¾	*107¾	116	*107¾	112	100	Preferred 100	107 Feb 17	108⅛ Mar 16	98 May	115 Nov
5	5	*4⅛	6	*4¼	5	4	4	6	6½	6½	7	1,900	Engineers Public Serv .. No par	4 Feb 23	9½ Jan 11	4 June	25 Feb
*18	30	*18	30	*18⅜	22	*18⅜	22½	23¾	23¾	27	32	100	$5 conv preferred .... No par	15½ Apr 7	32 Apr 21	16 July	51 Feb
*19⅞	22½	*20	23⅞	*20	23	*20	23¾	23¾	25	*25	33	500	$5½ preferred .... No par	15 Apr 4	35 Jan 27	18 July	57 Mar
*6⅞	7	*6¼	7	7	7	7	7¾	7⅞	8	*7¾	8	800	Equitable Office Bldg .. No par	6½ Mar 27	11 Jan 3	10½ Dec	19 Jan
*3¾	4	*3¾	4¼	*3¾	4¼	*3¾	4¼	4⅛	4⅛	*4	5	100	Eureka Vacuum Clean . No par	3 Apr 4	4⅞ Feb 1	2 June	7¼ Mar
1	1	1	1	*1	1¼	1	1	6¼	1¼	*1⅜	1½	900	Evans Products Co 5	⅞ Mar 1	1½ Jan 11	½ May	2½ Sept
*10	25	*18	25	*10	25	*10	25	*10	25	*10	25	------	Exchange Buffet Corp . No par	10 Jan 4	10 Jan 4	9¾ Jan	11¾ Jan
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	⅞	------	Fairbanks Co 25	----	----	1 Sept	1¾ Sept
*1	2	*1	2	*1	2	*1	2	*1	2	2⅛	2⅛	70	Preferred 100	1 Feb 23	2⅛ Apr 21	1 June	4 Aug
*3	3½	*3	3½	3⅛	3⅛	3½	3½	3⅝	4	3⅞	4	900	Fairbanks Morse & Co. No par	2½ Mar 23	4 Apr 20	2¼ Dec	6⅛ Aug
15	15	*13	15	15	15	*15	20	17	18	17	18	70	Preferred 100	10 Feb 25	18 Apr 20	10 Dec	47¾ Mar
*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	------	Fashion Park Assoc ... No par	⅝ Jan 26	1 Feb 6	½ June	1⅞ Sept
*6⅛	6½	*6⅛	6⅝	6	6	*6⅛	6⅝	6⅝	7⅝	7⅝	7⅝	600	Federal Light & Trac 15	4¾ Apr 6	10¼ Jan 20	8¼ Dec	22 Jan
*35	45	*35	42	*35	42	*35	42	38	38	38	38	40	Preferred .... No par	38 Apr 20	54 Feb 11	30 June	64 Mar
*1½	2½	*1½	2½	*1½	2½	1¾	1¾	*2	2½	*2	2½	200	Federal Motor Truck .. No par	¾ Mar 16	2½ Mar 18	1½ May	3⅝ Feb
*⅝	1¼	*⅝	⅞	*⅝	⅞	⅞	⅞	*⅞	1½	*⅞	1⅛	100	Federal Screw Works .. No par	¾ Feb 27	1⅛ Jan 27	½ May	2⅜ Aug
*1¾	1⅞	1⅞	2	1¾	2⅛	1¾	1⅞	2	2½	2⅛	2¾	3,800	Federal Water Serv A .. No par	1⅝ Feb 25	3½ Jan 5	2¼ Dec	10⅜ Mar
15	15	*12	15	13½	13½	14½	14½	15	16	15⅛	15⅛	700	Federated Dept Stores . No par	7½ Feb 27	16 Apr 20	6½ June	15¾ Sept
14½	14⅝	14¼	14¼	14⅛	14¾	15¼	16	16¼	18⅛	18	20¼	15,100	Fidel Phen Fire Ins N Y .. 2.50	10¼ Mar 27	20¼ Apr 21	6 May	27¾ Jan
*5⅞	8	*5⅞	8	*5⅞	8	*6⅜	8	*6⅜	8	6½	6½	100	Fifth Ave Bus Sec Corp . No par	5 Mar 22	7½ Mar 23	5¾ June	8½ Mar
*6	16	*6	12	*6	12	*6	12	12	12	*13	16	100	Filene's Sons .... No par	9 Apr 5	12 Apr 20	7 Mar	16½ Sept
*79¼	81	81	81	*79	81	*79	81	81	81	*----	81	50	Preferred 100	81 Apr 6	86 Jan 16	75 June	94 Jan
12	12¼	11¾	12	12	13¾	13¾	14⅞	15¼	17½	14⅛	15⅛	30,900	Firestone Tire & Rubber ... 10	9⅛ Apr 4	17½ Apr 20	10½ June	18⅞ Aug
50	50	48⅛	48⅛	50	51½	52	59	60⅝	64	60	64	5,400	Preferred series A 100	42 Mar 3	64 Apr 20	45 July	68 Aug
49¾	50½	50	50⅝	49½	50½	51¼	52⅝	54	56	55	56¼	19,500	First National Stores .. No par	43 Mar 2	56¼ Apr 21	35 July	54½ Dec
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----	----	----	----	----	----	----	----	----	----	----	----	------	1st preferred 100	----	----	¼ Feb	2⅜ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	1st pref convertible 100	----	----	⅛ Oct	2 Aug
*6½	10	*6½	7½	*6½	7½	7½	7½	8	10	10	10	1,300	Florsheim Shoe class A . No par	7½ Feb 7	10 Apr 20	4¼ Apr	10 Feb
*80	95	*80	95	*80	95	80	80	*80	95	*80	95	40	6% preferred 100	80 Apr 19	97 Jan 10	63 July	99 Nov
4½	4½	*3¾	4¾	*4	4¾	4¾	5½	5⅝	5⅝	*4	5½	700	Follansbee Bros .... No par	2½ Feb 28	5⅝ Apr 20	2 June	8¼ Sept
9½	9⅞	9	9⅝	9½	10¼	10	10¾	11	11¾	10⅛	11⅞	14,700	Foster-Wheeler .... No par	4½ Feb 28	11⅞ Apr 21	3 May	15⅞ Sept
*3⅛	3¼	3⅛	3⅛	3¼	3¼	3½	4	4	4¾	*3½	4½	1,600	Foundation Co .... No par	2 Feb 27	4¾ Apr 20	1 July	7¼ Aug
18½	18½	18	18	18	18⅜	18½	20	22	23¾	21	23⅜	12,900	Fourth Nat Invest w w 1	13⅝ Mar 1	23¾ Apr 20	10¼ June	22⅜ Sept
1	1	1	1⅛	1⅛	1⅛	1⅛	1⅝	1⅝	1⅞	1½	1⅞	7,700	Fox Film class A ...... No par	¾ Mar 29	2½ Jan 10	1 July	5⅞ Aug
24	24⅜	23½	24	23¾	24½	24½	26	27⅛	29½	26¾	28¾	42,200	Freeport Texas Co 10	16⅛ Feb 28	29½ Apr 20	10 May	x28⅝ Nov
*10	24⅞	*10	20	10	10	*10	15	*10	12⅜	12⅜	12⅜	120	Fuller (G A) prior pref . No par	9 Jan 9	13 Mar 16	2⅛ May	26 Oct
*3¾	6½	*3½	6½	4	4	4	4	*4	6½	*4	6½	30	$6 2d pref .... No par	4 Jan 19	7⅛ Jan 17	3 June	32 Feb
*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	*1¼	1⅜	1⅜	1⅜	*1¼	1⅜	100	Gabriel Co (The) cl A .. No par	1 Feb 27	1⅜ Jan 26	¼ June	3½ Sept
7	7	7	7	*7	7⅝	*7	7⅝	6¾	7	6½	6¾	350	Gamewell Co (The) .... No par	6½ Jan 20	9 Jan 27	5½ Dec	17 Jan
4	4⅜	4	4⅜	4¼	4⅜	4½	5	5¾	6⅛	5¾	5⅞	15,500	Gen Amer Investors ... No par	2⅝ Feb 28	6⅛ Apr 20	½ June	5½ Sept
*49	58¾	*49	58¾	*49	58¾	*58¾	70¼	58¾	70¼	*58¾	70¼	------	Preferred .... No par	42 Feb 23	55 Mar 15	26 June	71 Sept
19⅛	19½	19	20⅛	19¾	20⅝	20½	22	21	22¾	21	22⅜	80,200	Gen Amer Tank Car ... No par	13¾ Feb 28	22¾ Apr 20	9½ June	35¾ Mar
7⅜	7¾	7⅛	7¼	7⅝	7⅝	7¾	8⅝	8⅝	9½	9⅛	10⅜	19 200	General Asphalt ...... No par	4⅝ Mar 3	10⅜ Apr 21	4¾ June	15½ Jan
15	15	14¼	14½	14¾	15⅛	15	16¼	17	18⅜	16⅜	17⅞	21 800	General Baking 5	13 Jan 3	18⅜ Apr 20	10½ June	19⅝ Mar
*99¾	----	*101	----	*102	----	102	102	*102	----	*102	----	20	$8 preferred .... No par	99¾ Mar 30	105¼ Jan 26	90 June	106 Sept
3½	3¾	*3½	3⅝	3½	3¾	3¾	3¾	4	4½	4	4⅝	2,400	General Bronze 5	2⅛ Feb 6	4⅝ Apr 21	½ June	5 Aug
*1¾	2½	*1⅝	2⅜	*1⅝	2⅜	2⅜	2⅜	2⅝	3	2⅝	3½	2,500	General Cable .... No par	1¼ Mar 31	3½ Apr 21	¼ May	5 Sept
*3½	5	*3⅛	5	*3⅛	5	*3⅛	5	5	5	4⅝	5½	600	Class A .... No par	2¼ Feb 27	5½ Apr 21	1½ May	11½ Sept
7¾	8½	8	8	7¼	7¼	7½	8¾	10⅛	12	9	12	1,000	7% cum preferred 100	6½ Mar 30	12 Mar 16	3¾ June	25¾ Sept
33⅝	34	x33	33	33	33¼	33½	34	35	37	35	35¼	4,300	General Cigar Inc ..... No par	29 Jan 3	37 Apr 20	20 June	38⅜ Mar
*107¼	108¼	108¼	108¼	*108½	110	*108½	110	105	108¼	105	105	350	7% preferred 100	100 Mar 15	112 Jan 25	75 June	106 Dec
14¾	15¼	14⅛	14⅝	14¼	14¾	15	16	16⅝	18	16⅛	17¼	242,900	General Electric .... No par	10½ Feb 24	18 Apr 20	8½ May	26⅛ Jan
11½	11½	11½	11½	11½	11½	11¼	11¼	11⅛	11¼	11⅛	11¼	6,500	Special 10	11⅛ Apr 20	12 Jan 12	10⅝ July	11⅞ Sept
26½	26⅞	26¼	27⅛	26⅛	27⅜	27⅜	28⅞	29¾	31½	29	30½	69,200	General Foods .... No par	21 Feb 24	31½ Apr 20	19⅝ May	40½ Mar
¾	¾	¾	¾	⅞	⅞	⅞	1	⅞	1⅛	1	1⅛	10,300	Gen'l Gas & Elec A .... No par	⅝ Apr 1	1½ Jan 3	⅜ July	2¾ Feb
5⅛	5⅛	*5⅝	7	8	8	*8	8½	*8½	10	10	10⅛	500	Conv pref series A .. No par	3⅛ Apr 3	10⅛ Apr 21	3 June	24¾ Jan
*7	14	8¼	8½	*8½	14	*8	14	7	7	*----	14	190	$7 pref class A ...... No par	7 Apr 20	14 Feb 23	5¼ July	30 Aug
*9	20	*9	20	*9	20	*9	19½	*7	14	*9	14	------	$8 pref class A ...... No par	5 Apr 6	14¾ Jan 11	5¼ July	40 Feb
*26	----	*26	----	*26⅞	----	*27	----	*28¾	----	*----	27½	------	Gen Ital Edison Elec Corp	24¼ Jan 9	26¾ Apr 7	18⅛ Apr	25 Mar
46¾	48¾	47	47⅞	46⅜	48¼	49½	51	51	54	51	53⅞	32,900	General Mills .... No par	35½ Mar 3	54 Apr 20	28 May	48½ Sept
94	94¾	93⅞	94	93½	94	*93¼	94¾	94	94½	94	94	1,400	Preferred 100	92½ Mar 28	98 Jan 10	76 July	96½ Dec
13⅞	14¼	13⅜	13⅞	13⅜	14¼	14½	15⅞	16½	18⅞	16⅛	17¾	847,100	General Motors Corp 10	10 Feb 27	18⅞ Apr 20	7⅝ June	24⅝ Jan
68	68¼	67½	68¼	68⅝	69¾	70	72½	73	77	78	78	3,400	$5 preferred .... No par	65½ Mar 3	78 Apr 21	56¼ July	87¼ Mar
*5⅜	6¾	*5⅜	6¾	6½	7	*7⅛	9¼	*7⅛	9¼	*7⅛	9	200	Gen Outdoor Adv A ... No par	5⅛ Jan 9	7 Apr 18	4 June	9 Feb
3¼	3¼	3¼	3¼	3¼	3¼	*3¼	3½	3½	3½	*3⅛	3⅞	400	Common .... No par	2½ Mar 1	3½ Apr 20	2⅝ Nov	4 Jan
*4	5	*4½	5	*4½	5	*4⅝	5	5	5	*5	5¼	60	General Printing Ink ... No par	3¼ Jan 4	5⅜ Jan 11	2½ July	14 Jan
*26½	60	*26½	60	*26½	60	*31	51	*26½	51	*42	51	------	$6 preferred .... No par	31 Mar 18	44 Apr 8	27½ June	60 Feb
*2½	3	*2½	3	2¾	2¾	2½	3	3	3½	2⅞	3⅜	5,600	Gen Public Service .... No par	2 Apr 6	4¾ Mar 16	1 May	7⅛ Aug
20	20	19¼	19¼	19¾	20⅝	20⅜	22½	21	23½	22	24½	9,100	Gen Railway Signal .... No par	13¼ Jan 3	24½ Apr 21	6⅛ July	28⅝ Jan
*77	101½	*77	101½	*77	101½	*79½	101½	*77	101½	*77	101½	------	6% preferred 100	69¾ Jan 11	77 Feb 6	65 July	90 Jan
½	½	½	½	½	½	⅝	⅝	⅝	¾	⅞	1⅛	10,300	Gen Realty & Utilities 1	⅜ Feb 16	1⅛ Apr 21	¼ May	2¼ Sept
*6	7½	*6	7½	6	6	7	7½	7½	7½	*8½	9½	400	$6 preferred .... No par	5½ Jan 19	7½ Apr 19	5 June	16¾ Sept
*3⅛	3½	*3⅛	3½	*3⅛	3½	3⅜	3⅞	4½	6	5¼	5¼	2,500	General Refractories ... No par	2½ Feb 27	6⅛ Jan 11	1¾ June	15⅜ Sept
*12½	15	*12⅛	15	*12⅛	15	*15	16	16	16	17⅞	17⅞	210	Gen Steel Castings pref No par	9⅜ Feb 17	17⅞ Apr 21	8 Mar	27 Aug
12⅝	12⅞	11¾	12¾	11⅞	12½	10¾	12¾	9¾	11⅜	10½	12¾	95,500	Gillette Safety Razor .. No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
54	54	52	53¼	52	52	47¾	53	50	50¼	50¼	52	3,300	Conv preferred ...... No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
*1⅜	1½	1⅜	1⅜	1⅜	1½	1⅜	1¾	1⅞	2⅜	1⅞	2¼	12,200	Gimbel Brothers ...... No par	¾ Feb 9	2⅜ Apr 20	⅞ June	3¾ Aug
*8	23	8½	8½	10	10	11	11	*11½	12	12	12	400	Preferred 100	5¼ Mar 1	12 Apr 21	6⅜ Dec	31 Jan
5⅛	5⅜	*5	5¼	5¼	5½	5½	6½	6½	7½	7	7½	13,000	Glidden Co (The) ..... No par	3¾ Mar 2	7½ Apr 20	3⅛ June	10⅜ Sept
*46½	48½	*46½	48	*46½	48	48½	48½	49	49	*48	49½	140	Prior preferred 100	48½ Apr 19	56½ Jan 13	35 Apr	76 Sept
6	6¼	5¾	6	5⅝	6⅛	5⅝	6¼	6¼	7⅛	6⅛	6⅞	17,100	Gobel (Adolf) .... No par	3 Feb 16	7⅛ Apr 20	2⅝ May	8 Aug
16	16⅝	15⅝	16¼	16	16⅝	16½	17⅜	17⅞	19⅜	17¾	19⅜	10,800	Gold Dust Corp v t c ... No par	12 Feb 27	19⅜ Apr 20	8¼ May	20⅝ Sept
102	102	----	----	----	----	----	----	*92	----	*92	101½	300	$6 conv preferred ... No par	100 Jan 18	103 Jan 4	70 July	101½ Dec
5¾	5⅞	5⅝	5⅞	5⅝	6⅜	6⅝	7¾	8¼	9¾	7¾	8¾	81,400	Goodrich Co (B F) .... No par	3 Mar 2	9¾ Apr 20	2¼ May	12⅜ Sept
14¾	14¾	14½	15	15	18½	18	19⅞	20⅝	22½	19	19⅞	3,300	Preferred 100	9 Feb 28	22½ Apr 20	7 May	33¼ Sept
17⅝	18⅜	17	18⅛	17⅛	19½	19¾	23¾	24⅛	27½	23	25½	165,400	Goodyear Tire & Rubb . No par	9¼ Feb 27	27½ Apr 20	5½ May	29¾ Aug
42	43	42	42	41¼	43½	44	47	52	55	51¼	53½	8,100	1st preferred .... No par	27¾ Mar 2	55 Apr 20	19¾ June	69½ Aug
*9⅛	9½	*8	9	9	10¾	11	12½	12	12¾	11½	12	6,100	Gotham Silk Hose ..... No par	7⅝ Apr 4	13¾ Jan 5	7¼ Jan	30¾ Sept
*----	56	*10	56	*----	56	*----	55	*----	55	*----	55	------	Preferred 100	41 Apr 3	41 Apr 3	50¼ Jan	70½ Oct
1½	1¾	1¼	1⅝	1¼	1½	1¼	1½	1⅜	1⅝	1⅜	1⅝	25,000	Graham-Paige Motors 1	1 Apr 3	2½ Jan 11	1 May	4⅝ Jan
6½	6½	*5¾	6½	6¼	6½	6⅝	8	8¼	8⅞	7⅝	8¾	15,200	Granby Cons M Sm & Pr . 100	3⅞ Mar 2	8⅞ Apr 20	2⅜ June	11⅝ Sept
4½	4¾	*4¼	4¾	*4¼	4¾	4¾	5¾	7	8¼	6¾	7½	14,700	Grand Union Co tr ctfs . No par	3⅝ Mar 2	8¼ Apr 20	3¼ June	9¾ Mar
23	23	*20	23½	*22½	24	23	25	27	27¾	27⅛	27⅞	2,000	Conv pref series ..... No par	22½ Apr 5	34½ Jan 9	22 June	35¼ Mar
*11⅛	13	*11⅛	13	11½	11½	13	13	*16	18	*15	----	300	Granite City Steel ..... No par	11⅛ Mar 24	13⅛ Feb 10	6¾ June	17 Sept
21	21	20	20⅝	20½	21⅜	22⅝	23½	23½	25½	24½	25½	15,000	Grant (W T) .... No par	15¾ Feb 28	25½ Apr 20	14½ May	30¼ Mar
6¾	7	6¼	6¾	6¾	7⅛	7⅛	8¾	8½	9⅜	8	8⅞	21,700	Gt Nor Iron Ore Prop .. No par	5⅛ Feb 27	9⅜ Apr 20	5 June	13¼ Jan
14⅝	15	14½	15⅞	15⅞	18½	18	19⅛	18¾	19⅝	17	18⅞	80,100	Great Western Sugar .. No par	6⅞ Jan 19	19⅝ Apr 20	3¼ Apr	12 Aug
*98	100	100	103	102	103¾	102	103⅞	102	102¼	98	98	1,860	Preferred 100	72½ Jan 3	103⅞ Apr 19	48 June	83 Aug
*¾	⅞	¾	¾	⅞	⅞	⅞	⅞	⅞	1	1	1	5,100	Grigsby-Grunow .... No par	⅝ Mar 3	1¼ Jan 5	½ Apr	2¾ Sept
1¾	1¾	1⅞	1⅞	1¾	2⅛	2⅛	2⅜	2⅛	2⅝	2	2⅜	18,600	Guantanamo Sugar .... No par	¼ Jan 23	2⅝ Apr 20	⅛ Mar	1 Sept
*14¼	15	*13¾	14⅝	14⅜	17	17¼	18	16½	18¾	16	16⅝	7,900	Gulf States Steel ...... No par	6¾ Feb 27	19½ Jan 5	2½ June	21⅛ Sept
*21½	25	*21	25	25	26	*32	32½	28	32¼	27	27	60	Preferred 100	16¼ Jan 16	32¼ Apr 20	12 July	40 Oct
16½	16½	*16⅝	17¼	*16⅝	17¼	17	17	*16⅝	17¼	*16⅝	17⅝	800	Hackensack Water 25	15 Mar 18	18¾ Jan 12	15 May	23 Jan
*25	27¼	*25	27¼	*25	27¼	*26	28⅝	26½	26½	*26	28⅝	10	7% preferred class A 25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
2	2	1⅝	1¾	1½	1¾	1⅞	2	2	2⅞	2½	2¾	12,600	Hahn Dept Stores ..... No par	1⅛ Feb 28	2⅞ Apr 20	⅝ July	4¼ Aug
*11¼	14⅜	*11	14⅛	*11	14	14⅜	14⅜	16	16	15¾	16½	500	Preferred 100	9 Apr 1	16½ Apr 21	7⅛ July	28 Aug
*3½	4⅛	3¾	3¾	*3¼	4⅛	*3¾	4	4	4¼	4¼	4¼	500	Hall Printing 10	3⅛ Feb 27	4¼ Feb 7	3½ July	11⅛ Jan
*15	25	*15	25	*15	25	*15	25	*15½	25	*15½	25	------	Hamilton Watch pref 100	15 Feb 11	18 Jan 11	20 Oct	30 Mar
*46	50	*46	50	*46	50	*46	50	49½	50	50½	53	240	Hanna (M A) Co $7 pf . No par	45½ Jan 4	53 Apr 21	33 May	70 Jan
*7⅛	9½	*7¼	9½	*7	9	8½	8½	8½	10	9⅝	10	1,200	Harbison-Walk Refrac . No par	6⅛ Feb 25	10 Apr 20	7 May	18 Sept
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	------	Hartman Corp class B . No par	⅛ Apr 3	½ Jan 10	⅛ Dec	2 Sept
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	¼	⅜	1,700	Class A .... No par	¼ Mar 18	⅞ Jan 5	⅜ June	4 Mar

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Apr. 15.		Monday Apr. 17.		Tuesday Apr. 18.		Wednesday Apr. 19.		Thursday Apr. 20.		Friday Apr. 21.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
----	----	----	----	----	----	----	----	----	----	----	----	------	Hawaiian Pineapple Co Ltd..20	----	----	1½ Nov	10 Jan
*1	1¼	*1	1¼	*1	1¼	1	1	1⅛	1¼	*1¼	1½	700	Hayes Body Corp.....No par	¾ Feb 27	1⅞ Jan 9	¼ June	3½ Sept
75	76	77	77	78	80	80	80½	80½	82	*78	84	2,100	Helme (G W)..........25	69½ Jan 16	82 Apr 20	50 June	81⅝ Sept
*4¼	7	*4¼	7	*4¼	7	*4¼	7	7	7	*5	7	100	Hercules Motors......No par	3 Mar 20	7 Apr 20	4¾ June	8½ Jan
16⅞	16⅞	16½	16½	16¾	16¾	17	18	18	18⅝	18¼	19	5,000	Hercules Powder......No par	15 Feb 27	20¼ Mar 18	13⅞ Aug	29½ Sept
*85¼	95½	*85¼	95½	*85½	95½	*85½	95½	*95	95½	88⅞	91	30	$7 cum preferred.......100	85 Apr 5	95½ Feb 6	70½ June	95 Jan
*41	43	*40	42½	40	41	44	50½	51	54	51	53	4,000	Hershey Chocolate....No par	35⅛ Mar 29	57¾ Jan 11	43½ July	83 Mar
*65	74⅝	*64⅜	73⅞	*69½	73⅛	69	74	76½	79	76⅛	78	1,500	Conv preferred.....No par	64¾ Apr 5	80 Jan 9	57 June	83 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Hoe (R) & Co class A..No par	----	----	¼ Apr	1¾ Jan
*4¼	5¼	*4¼	5¼	*4¼	5¼	5¼	5¼	5	5½	5¼	5½	600	Holland Furnace......No par	3½ Jan 4	7 Jan 30	3¼ Dec	12½ Aug
*2½	3	*2½	3	3	3¼	*3	3½	3½	3½	*3¼	4	300	Hollander & Sons (A)..No par	2¼ Mar 2	3½ Apr 20	2¾ Dec	10⅜ Mar
186	191	186	190	187	187	186	198	193	197½	193	201	5,800	Homestake Mining.......100	145 Jan 16	201 Apr 21	110 Feb	163 Dec
*1¼	1⅝	*1½	1⅝	1½	1¾	1¾	1⅞	2	2¼	2⅛	2¼	4,200	Houdaille-Hershey cl B No par	1 Mar 2	2½ Jan 10	1 May	4½ Sept
44¾	45	44¼	44⅝	*44	46⅛	44⅝	44⅝	*45¼	46⅛	45¼	45¼	600	Household Finance part pf..50	44¼ Apr 17	51¼ Jan 12	42¼ June	57⅛ Jan
14	14⅜	13¼	14	13⅜	13½	13⅞	15⅞	15¼	16⅝	15¾	18⅜	20,100	Houston Oil of Tex tem ctfs100	8¼ Mar 3	18⅜ Apr 21	8¾ May	28¼ Sept
2¾	3	2⅝	2⅞	2⅝	2¾	2¾	3⅛	3⅛	3⅜	3¼	3⅞	16,700	Voting trust ctfs new....25	1⅞ Feb 28	3⅞ Apr 21	1⅛ May	5⅜ Sept
11½	12⅝	11⅝	12⅜	11¼	12⅝	13	16⅜	17	19¼	15	17⅞	34,900	Howe Sound v t c.........25	5½ Jan 3	19¼ Apr 20	4⅞ Dec	16½ Jan
3¾	3¾	3⅝	3⅝	4	4	4⅛	4¼	4¾	5	4¾	5⅝	7,500	Hudson Motor Car....No par	3 Feb 28	5⅝ Apr 21	2⅞ May	11¾ Jan
2⅛	2⅛	2	2	2	2⅛	2⅛	2¼	2⅜	3	2⅝	2⅞	6,500	Hupp Motor Car Corp.....10	1⅝ Mar 3	3⅛ Jan 11	1½ May	5⅜ Jan
*⅜	½	⅜	⅜	*¼	⅜	⅜	⅜	⅜	½	½	½	1,200	Indian Motocycle.....No par	¼ Mar 16	¾ Jan 6	⅜ June	2⅛ Sept
*1	1⅜	*1	1⅜	1¼	1¼	1¼	1¼	1½	1½	1¼	1¼	800	Indian Refining..........10	1⅛ Apr 11	2 Jan 4	1 Apr	2¾ Nov
31⅜	31⅜	29¾	31¾	31	32	31¾	33½	33⅞	36	34	36½	20,800	Industrial Rayon......No par	24 Apr 4	38⅜ Feb 9	7⅛ June	40 Sept
32⅛	33½	30½	32½	31½	34⅜	34¼	36⅜	36½	39½	35	36½	23,900	Ingersoll Rand........No par	19¼ Feb 27	39½ Apr 20	14¾ Apr	44⅞ Sept
19½	19½	19¼	19⅜	19¼	19⅞	20	21	23¾	25	23	23¼	7,500	Inland Steel..........No par	12 Feb 27	25 Apr 20	10 June	27⅞ Sept
*3	3⅜	3¼	3¼	3	3	3¼	4	4¼	4⅞	3⅞	4¾	10,900	Inspiration Cons Copper...20	2 Feb 25	4⅞ Apr 20	¾ May	7¾ Sept
*1½	2	*1½	2	*1½	2	1½	1¾	1½	1¾	1⅝	1¾	1,100	Insuranshares Ctfs Inc.No par	1¼ Mar 29	2½ Jan 16	1 June	3⅞ Jan
*1⅞	2¼	*1⅞	2¼	*1⅞	2¼	*1⅞	2	1¾	1⅞	2¼	2¼	500	Insuranshares Corp of Del...1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
1⅛	1⅛	1	1	1	1¼	1¼	1½	1½	1⅝	1½	1⅝	3,300	Intercont'l Rubber....No par	⅝ Mar 21	1⅝ Apr 20	¼ Apr	3⅛ Aug
2⅝	2¾	2⅜	2¾	2⅞	3¼	3¼	3¾	3⅞	4½	3¾	4⅜	14,500	Interlake Iron.........No par	2⅛ Mar 1	4½ Apr 20	1⅝ July	7¼ Sept
*1⅜	2	*1⅜	2	*1⅜	1⅝	1¾	1⅞	1⅞	1⅞	1⅞	1⅞	1,000	Internat Agricul......No par	⅞ Feb 17	2⅛ Apr 6	¼ Apr	3½ Aug
*7	8½	*7	9	*7	8½	*7	8½	9¾	9¾	*8	9½	100	Prior preferred..........100	5 Jan 3	9¾ Apr 20	3¾ Apr	15 Aug
95⅜	96¾	94¾	95⅞	95	96½	97	100	101¾	105¼	102	105¼	8,900	Int Business Machines.No par	75¾ Feb 28	105¼ Apr 20	52½ July	117 Mar
*3½	4	3⅝	3⅝	3⅝	3¾	3¾	3⅞	3⅝	4⅛	4¼	4¾	5,200	Internat Carriers Ltd.........1	2⅞ Jan 16	4¾ Apr 21	1¼ May	5½ Jan
9½	9⅞	9¾	11¼	11	12⅜	12¼	15¼	13¾	16	12⅝	14⅞	33,900	International Cement..No par	6⅛ Mar 2	16 Apr 20	3⅝ June	18¾ Jan
*⅛	¼	⅛	⅛	⅛	⅛	⅛	¼	⅛	¼	⅛	¼	10,600	Inter Comb Eng Corp..No par	⅛ Apr 13	¾ Jan 10	½ May	1⅞ Jan
1½	1½	1⅝	2	1⅝	2⅝	1⅞	2¾	2⅜	2⅜	2⅜	2⅜	3,900	Conv preferred.....No par	1⅜ Apr 12	6 Jan 5	4½ Nov	21 Jan
24⅛	25⅛	23⅝	24½	23½	24⅞	25½	27½	28¼	30	26⅛	28⅞	249,100	Internat Harvester....No par	13⅝ Feb 28	30 Apr 20	10⅜ July	34⅛ Aug
*92	99	*92⅝	99	*91½	99	*92½	99	93½	94⅛	*93½	98	300	Preferred..................100	80 Jan 5	94⅛ Apr 20	68¾ June	108 Jan
3⅞	3⅞	3¾	3⅞	3⅞	3⅞	3¾	4	4¼	5	5	5⅝	7,300	Int Hydro-El Sys cl A..No par	2½ Apr 4	6⅛ Jan 11	2⅝ June	11⅝ Mar
*1¾	2	*1¾	2	1¾	1¾	2	2	2	2¼	2	2⅛	1,700	Int Mercantile Marine.No par	1¼ Jan 4	2¼ Apr 20	⅞ June	4¼ Aug
9⅞	10⅜	9¾	10⅛	9¾	10¼	10¼	11¾	12½	15	12	13½	671,800	Int Nickel of Canada..No par	6¾ Feb 27	15 Apr 20	3½ May	12½ Sept
*81	86	*81	86	*81	86	*83	86	86	86	*86	89	200	Preferred..................100	72 Jan 11	86 Apr 20	50 June	86 Mar
*3¼	4½	*3¼	4½	*3¼	4½	*3¼	4½	*3¼	4½	3	3¾	30	Internat Paper 7% pref...100	2½ Jan 4	4¾ Jan 25	1⅜ June	12 Sept
* ½	1	*⅝	1	*¾	1	*¾	1	*¾	1	½	1	500	Inter Pap & Pow cl A..No par	½ Apr 21	1⅛ Jan 11	½ June	4⅜ Aug
*¼	½	* ¼	½	*⅜	½	½	½	½	½	⅜	½	1,400	Class B.............No par	¼ Apr 1	⅞ Mar 15	¼ May	2 Aug
⅜	⅜	*¼	½	*¼	½	¼	¼	½	½	⅜	½	1,500	Class C.............No par	¼ Jan 6	½ Jan 10	¼ Apr	1½ Sept
*2½	2⅝	2½	2½	2½	2½	2¼	2⅝	3	3¼	3	3	2,900	Preferred..................100	2 Apr 5	4½ Jan 16	1¾ Dec	12⅜ Sept
5⅝	5⅝	*4½	5½	*4½	5½	5½	5⅝	*4½	6½	*6⅛	6½	400	Int Printing Ink Corp.No par	3½ Feb 28	5⅝ Apr 15	3 Dec	8¾ Mar
*----	36½	*35	36½	35	36½	*37	----	*35	----	*42	----	40	Preferred..................100	35 Apr 18	43 Mar 22	z24¾ Jan	45 Nov
18	18¼	17	17⅞	17	17¾	18	18⅝	19½	20⅜	19	20	8,800	International Salt.....No par	13¾ Mar 28	20⅜ Apr 20	9¾ June	23½ Feb
29	29	28¾	28¾	29⅛	29¼	30	33	33¾	36	36	37	3,900	International Shoe....No par	24⅜ Jan 3	37 Apr 21	20¼ July	44⅜ Jan
20¾	21½	19⅜	20½	19⅞	22½	22⅝	25⅜	26½	31¾	25	31¼	26,100	International Silver.......100	9¾ Feb 25	31¾ Apr 20	7½ July	26 Sept
38¼	39½	37½	38¼	38⅞	40	41	47¼	45½	50	45½	49	1,700	7% preferred.............100	24½ Mar 2	50 Apr 20	26 May	65 Feb
6⅝	6⅞	6⅜	6¾	6¼	7	6⅞	8⅞	9⅝	13	9⅝	11¼	379,900	Inter Telep & Teleg...No par	5⅛ Feb 28	13 Apr 20	2⅝ May	15¾ Sept
2	2	2	2	2	2	2	2⅛	2½	2¾	2½	2½	1,000	Interstate Dept Stores.No par	1½ Mar 2	2⅞ Jan 11	1½ May	11 Jan
*10½	21	*11	21	*11	21	*10½	21	*12½	21	*13	21	------	Preferred..................100	12 Apr 7	25 Jan 10	18 June	52½ Jan
*2½	2¾	*2½	2¾	*2½	3¾	*3	3¾	3¾	4	4	4¼	1,800	Intertype Corp........No par	1⅞ Jan 24	4¼ Apr 21	2½ Dec	7 Apr
*17½	18	17¼	18	17½	17⅞	*17⅝	19⅜	20⅛	20⅛	21	21	800	Island Creek Coal.............1	11 Feb 27	21 Apr 21	10¼ Apr	20½ Aug
29	29¾	*28	29	*28	29	29½	30½	32	34	32⅝	34	1,900	Jewel Tea Inc........No par	23 Feb 27	34 Apr 20	15⅛ May	35 Feb
20	20⅝	19	20	19¼	20½	20½	23	22½	24¾	22	23⅞	62,900	Johns-Manville.......No par	12¼ Mar 2	24¾ Apr 20	10 May	33⅜ Sept
51	52	51	51	51	51	50¾	54⅛	56¼	60	55	55	630	Preferred..................100	42 Apr 5	62 Feb 1	45 July	99¾ Jan
*45½	48	*45½	48	48	48	49	52	55	55	53	55	170	Jones & Laugh Steel pref.100	35 Feb 1	55 Apr 20	30 July	84 Jan
*105	108	*105	108	105	105	*----	105	*----	105	*----	105	20	K C P & L 1st pref ser B No par	105 Apr 18	110 Jan 17	90½ Apr	113¾ Jan
3	3	3	3	3	3⅛	3⅛	4	4	4	3⅞	4⅛	3,800	Kaufmann Dept Stores $12.50	2⅝ Mar 15	4⅛ Apr 21	3 May	9¼ Mar
9⅜	9⅞	8¾	9⅛	9	9½	9½	10⅛	9¾	10¾	10	10½	17,300	Kayser (J) & Co..........25	6⅞ Feb 27	10¾ Apr 20	4¾ July	14⅜ Sept
1⅞	1⅞	1⅝	1¾	1¾	1⅞	1¾	2	2	2⅛	2	2⅛	6,900	Kelly-Springfield Tire......5	⅞ Mar 2	2⅛ Apr 20	----	----
9	9	9	9	9½	10½	10⅞	11⅜	11⅝	11⅝	11	12	5,400	6% pref.............No par	6 Feb 28	12 Apr 21	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	8% preferred.............100	----	----	6⅝ June	24½ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	8% pref certifs of deposit...	----	----	7 June	24 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	6% preferred.............100	----	----	20 Jan	53½ Oct
----	----	----	----	----	----	----	----	----	----	----	----	------	Kelsey Hayes Wheel..No par	⅜ Jan 3	⅝ Jan 6	¼ Dec	4¼ Jan
4¾	5	4⅜	4⅝	4⅜	4¾	4⅞	5¼	5¼	6	5¼	5¾	22,700	Kelvinator Corp.......No par	3⅛ Feb 28	6 Apr 20	2¾ May	10⅜ Feb
*33	35	*33	35	35	35	*35	36	36	36	36	36½	30	Kendall Co pt pf ser A.No par	30 Jan 10	37¼ Mar 20	17 July	38 Feb
11¾	12¼	11⅜	11⅞	10⅞	11¾	12⅜	14½	15	17	14	15¼	246,200	Kennecott Copper.....No par	7⅜ Feb 28	17 Apr 20	4⅞ June	19¼ Sept
*7¼	8½	*7¼	8	7¼	7¼	7½	8	9	9	8⅞	8⅞	600	Kimberley-Clark......No par	5⅞ Apr 6	10 Jan 25	6½ Dec	19½ Jan
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Kinney Co...............No par	1 Apr 3	1½ Mar 31	½ Apr	5 Sept
*5	7	*5	7	*5	7	*5	7	7	7	8	8	70	Preferred............No par	4⅝ Feb 14	8 Jan 23	3 June	19 Aug
6⅞	7	6¾	7	6½	7⅜	7⅞	8⅜	8½	9⅞	8½	8¾	47,100	Kresge (S S) Co..............10	5½ Mar 2	10¾ Jan 10	6⅝ July	19 Jan
*85⅛	90	*85⅛	90	*85½	90	90	90	*85½	96	*85½	96	10	7% preferred.............100	88 Apr 4	100 Jan 5	88 May	110 Mar
*28	30	*28	30	*28⅛	30	28½	28½	30	31	30	30	600	Kress (S H) & Co.....No par	27 Jan 17	31 Apr 20	18 June	37 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Kreuger & Toll (Am ctfs)....	1-32 Jan 26	¼ Jan 3	1/32 May	9⅛ Jan
22⅛	22½	22	22½	21⅝	23⅛	23½	25⅝	26¾	30	24½	27⅜	65,200	Kroger Groc & Bak...No par	14½ Feb 28	30 Apr 20	10 May	18⅞ Mar
26	27	26	26¼	26	27	27	30	29⅛	31	29	30	26,000	Lambert Co (The)....No par	22⅛ Mar 2	34½ Jan 12	25 May	56¾ Jan
*1½	3	3	3	*3	6	*3	6	*3	6	*3	6	100	Lane Bryant...........No par	3 Feb 8	3 Feb 8	2 May	7⅝ Aug
5¼	5½	5¼	5⅜	5½	5⅞	6	6½	6¾	7	5½	6	6,600	Lee Rubber & Tire.............5	3¾ Mar 2	7 Apr 20	1¾ Apr	8⅛ Sept
*8	8¾	*8	8¾	8⅛	8¾	8¼	9¾	10½	10⅞	10¼	10¼	1,000	Lehigh Portland Cement...50	5⅞ Jan 5	10⅞ Apr 20	3⅝ Apr	11 Aug
*43	65	*43⅛	65	43⅛	43⅛	*43⅛	47⅞	*43⅛	47⅞	*43⅛	47⅞	10	7% preferred.............100	34 Feb 9	45 Mar 16	40 Dec	75 Jan
*1	1½	1	1	1⅛	1⅛	*1¼	1½	1½	1½	1¼	1½	800	Lehigh Valley Coal....No par	1 Jan 13	1½ Jan 11	1 May	4¾ Aug
*2½	3¼	*2¾	3	a2½	3¼	3¼	3½	3¼	3¼	3¼	3¼	1,000	Preferred....................50	2½ Apr 10	3½ Apr 19	1¼ July	11½ Aug
46¼	46½	45½	46⅜	45½	46⅜	46¾	51	53⅜	55⅞	52¼	55⅞	20,200	Lehman Corp (The)...No par	37½ Feb 28	55⅞ Apr 20	30½ June	51⅞ Sept
*17½	18	*16⅜	18	*16⅜	18	18	18	18¾	20	19¼	19¾	2,500	Lehn & Fink Prod Co.........5	14 Feb 27	20 Apr 20	6 May	24¼ Mar
8⅛	8½	8	8⅜	8½	9	9⅛	10	9¾	10⅞	9⅛	10⅜	20,200	Libby Owens Ford Glass No par	4¾ Mar 1	10⅞ Apr 20	3¾ May	9⅜ Sept
65¼	66½	66⅞	67	66	67	68	71½	73	75¼	74	75	10,600	Liggett & Myers Tobacco..25	49 Feb 16	75¼ Apr 20	32¼ June	65½ Oct
66¾	68⅜	65⅞	68	66⅛	68½	68¾	72½	74¼	77⅜	74¼	76½	73,400	Series B.....................25	49¼ Feb 16	77⅜ Apr 20	34⅛ May	67¼ Sept
*127½	129	*127½	129	*127½	129	*127½	129	*124½	129	*125	129	------	Preferred..................100	121 Mar 22	132 Feb 1	100 May	132 Oct
13½	13¾	13	13	*13	13½	14	14½	15½	15¾	16	16¾	4,100	Lily Tulip Cup Corp..No par	13 Apr 6	16¾ Apr 21	14 June	21 Mar
*14	15½	15⅜	15⅜	15¼	15¼	15⅜	16	16¼	17	16¾	17½	3,000	Lima Locomot Works..No par	10 Jan 17	17½ Apr 21	8½ Apr	19⅜ Aug
6⅞	6⅞	6¾	6⅞	7	7	8	8¼	8½	8¾	9	9½	2,800	Link Belt Co..........No par	6¾ Apr 17	9½ Apr 21	6½ June	14 Mar
17	17⅝	16¾	17½	17	17⅞	16⅝	17½	16½	18⅛	16½	17⅞	13,100	Liquid Carbonic......No par	10¼ Feb 25	18½ Mar 23	9 May	22 Mar
12½	13	11⅞	12⅛	12	12¾	12⅞	14½	14	15¾	13	14¼	30,500	Loew's Incorporated...No par	8½ Mar 22	21½ Jan 4	13¼ May	37¾ Sept
44	44	*42⅝	45	*42¾	44	44	45⅛	48	50	48	49⅞	700	Preferred............No par	35 Apr 4	56½ Jan 13	39 July	80 Sept
1⅞	2	2	2	1⅞	2	2	2¼	2¼	2¾	2¼	2⅝	6,300	Loft Incorporated.....No par	1¾ Feb 24	3½ Jan 6	1⅞ June	5 Sept
*⅝	1	1	1	*⅝	2¼	*⅝	2¼	*⅝	2¼	*⅝	2¼	100	Long Bell Lumber A..No par	½ Feb 28	1⅛ Feb 3	¼ May	2⅞ Aug
27	27¾	27	27	z27	27¼	27½	29¼	29⅞	33¼	30	32¾	12,800	Loose-Wiles Biscuit..........25	19¼ Feb 27	33¼ Apr 20	16⅛ July	36⅜ Feb
*118½	120	*118½	120	*118½	120	*118½	120	118½	118½	118¼	118¼	110	7% 1st preferred.......100	115 Jan 9	120 Jan 14	96 July	118 Oct
14⅞	15½	14½	15⅛	14¾	15¼	15⅜	16	17	17⅞	16⅝	17⅞	125,500	Lorillard (P) Co......No par	10⅜ Feb 16	17⅞ Apr 20	9 May	18⅜ Sept
*93	100½	*85½	101	*85½	101	*51¼	101	*85	101	*85	101	------	7% preferred.............100	87½ Feb 23	99¾ Apr 6	73⅛ Jan	108⅛ Sept
*¾	⅞	¾	¾	*⅝	¾	¾	1	⅞	⅞	⅞	1	2,300	Louisiana Oil..........No par	⅝ Jan 5	1⅛ Apr 20	½ Jan	2¼ July
*5	6	*5	6	*5¼	6	*5¾	6	6	6	*6¼	6⅞	90	Preferred..................100	3½ Feb 24	6 Apr 20	3 Dec	18 Jan
15⅜	15⅜	15	15	14¾	14¾	14	14⅝	14½	16¼	16½	17¾	5,100	Louisville Gas & El A.No par	13⅞ Apr 8	19⅜ Jan 6	8½ June	23⅜ Mar
6	6	6	6	6⅛	7	7	7¾	8	9	7½	8¼	4,600	Ludlum Steel...................1	4 Feb 28	9 Apr 20	1½ Jan	11⅜ Sept
*14½	----	*15	----	*15	----	*16¼	35	*16⅜	35	*16¼	34	------	Conv preferred.....No par	14⅜ Mar 28	17½ Jan 20	6½ Jan	26 Sept
*10⅝	12½	10¾	10¾	12¼	14	14	15	14	14⅛	12⅞	14	2,300	MacAndrews & Forbes.....10	9½ Feb 16	15 Apr 19	9½ Aug	15¼ Feb
*65	74	*71	74	74	74	*71	80	*71	80	*71	80	50	6% preferred.............100	74 Apr 18	75 Feb 9	57½ May	80 Sept
24⅞	25⅜	24⅛	24⅞	23⅞	25	24½	26	25⅜	26⅞	24⅛	25½	19,200	Mack Trucks Inc......No par	13½ Feb 27	26⅞ Apr 20	10 June	28¾ Sept
40	41⅛	38½	40⅛	38½	40	41	44½	46⅞	48⅝	z45	48¾	26,500	Macy (R H) Co Inc...No par	24¼ Feb 25	48¾ Apr 21	17 June	60½ Jan
3⅜	3⅜	3⅜	3⅜	3⅜	3⅝	3⅝	3¾	3⅝	3⅝	3½	3⅝	3,900	Madison Sq Gard v t c.No par	1⅝ Mar 30	3¾ Apr 19	2⅛ Jan	4½ Sept
7⅛	8	*7½	8	8	8	8½	9⅛	9¼	11	10¾	12	11,800	Magma Copper........No par	5⅜ Mar 2	12 Apr 21	4½ Apr	13¾ Sept
*⅞	1½	*⅞	1⅛	*1	1⅛	1⅛	1½	1¼	2	1⅝	1⅝	1,000	Mallinson (H R) & Co.No par	⅞ Feb 15	2 Apr 20	½ Jan	4 Sept
1¾	1¾	*1½	2	1⅝	2⅞	3	3¼	3⅛	3¾	3	3⅜	4,600	Manati Sugar................100	¼ Jan 4	3¾ Apr 20	⅛ Mar	2¼ Sept
3⅛	3⅛	3⅜	3⅜	4½	5⅞	6	6⅞	6	7¾	5¾	6½	1,720	Preferred..................100	⅜ Jan 6	7¾ Apr 20	¼ Apr	3¼ Sept
*2⅝	4	2⅝	2⅝	*2⅝	4	*2⅝	4	3¼	3¼	3	3	310	Mandel Bros..........No par	1½ Jan 3	3¼ Mar 15	1 Dec	4¾ Sept
*6½	8	*6½	8	*6½	8	8	8½	8	8¼	8½	8½	1,300	Manhattan Shirt..............25	5½ Apr 1	8½ Apr 19	3½ June	9 Aug
*⅝	1	*⅝	1	*¾	1	*⅞	1	⅞	1	1	1⅛	1,300	Maracaibo Oil Explor.No par	½ Jan 18	1⅛ Apr 21	⅜ June	1½ Aug
7¼	7¼	6¾	7¼	6¾	7⅛	7	7½	7	9	7¾	8½	10 200	Marine Midland Corp......10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug
9	9⅛	9	10¼	9½	10½	10⅛	10¾	11	11¼	11	11⅛	6,600	Marlin-Rockwell......No par	6 Feb 27	11¼ Apr 20	5¾ May	13¾ Sept
*½	⅝	½	½	½	½	*⅝	¾	½	⅝	½	⅝	8,000	Marmon Motor Car...No par	½ Feb 28	1⅞ Jan 11	½ Apr	3½ Sept
7⅜	7¾	*7	7⅛	7¼	7¾	7½	8	8	9	8	8⅞	15,100	Marshall Field & Co...No par	4¼ Jan 30	9 Apr 20	3 July	13½ Jan
17¾	17⅞	17	17⅝	17⅜	17½	17½	19	18¾	20¼	18¼	19⅞	26,500	Mathieson Alkali Works No par	14 Feb 27	20¼ Apr 20	9 June	20⅞ Mar
*101	----	*101	----	*101	----	*101	----	*101	----	*101	----	------	Preferred..................100	100⅛ Jan 20	103 Feb 9	89¾ Apr	105 Jan
16	16¼	15¾	16⅝	16	17	17¼	18⅞	20⅜	23	18½	20	14,700	May Department Stores...25	9¾ Feb 24	23 Apr 20	9½ June	20 Jan
*1½	2⅜	*1½	2⅜	*1½	2⅜	*1½	2⅜	1½	1½	*1½	2⅜	100	Maytag Co.............No par	1⅛ Apr 10	2⅞ Jan 23	1 July	6 Aug
4	4	4⅜	4⅜	*4	5⅞	*3½	5⅞	*3½	5⅞	*3½	5⅞	300	Preferred............No par	3⅛ Apr 4	5⅝ Jan 13	3 Apr	10½ Sept
*18½	20⅛	18½	18½	*13½	20⅛	*14	20⅛	*13½	20⅛	*13½	20	100	Prior preferred......No par	15 Apr 5	18½ Apr 17	22⅛ Dec	35¼ Jan

* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 15.	Monday Apr. 17.	Tuesday Apr. 18.	Wednesday Apr. 19.	Thursday Apr. 20.	Friday Apr. 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
17 17	16⅞ 16⅞	*15½ 16¾	*15½ 17	17¼ 18½	17 17¾	2,400	McCall Corp No par	13 Mar 3	18½ Apr 20	10 May	21 Jan
*⅜ ½	*⅜ 1	*⅜ 1	*¾ 1	1 1	1⅛ 1⅛	500	McCrory Stores class A No par	⅜ Apr 15	3 Jan 12	6½ Dec	16 Apr
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Class B No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
*2½ 3	*2½ 3	*2½ 3	3 3½	3¾ 4¼	3¼ 3½	1,500	Conv preferred 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*3 5	*3 5	*3 5	*3 4½	*4 4½	4 4	100	McGraw-Hill Pub Co No par	3 Apr 4	4 Apr 21	2½ May	7½ Jan
21 21½	20¾ 21⅝	21¼ 21⅝	21 23½	22½ 24	23 25⅞	96,700	McIntyre Procupine Mines 5	18 Mar 16	25⅞ Apr 21	13 May	21⅝ Dec
59⅛ 61¼	58¼ 62	60½ 63½	63⅝ 67⅜	66¾ 70½	65½ 68	32,700	McKeesport Tin Plate No par	44⅛ Jan 4	70½ Apr 20	28 June	62¼ Feb
2 2⅛	1¾ 1⅞	*1¾ 2	2 2	2⅞ 3⅛	2¾ 3¼	5,300	McKesson & Robbins 5	1¾ Mar 2	3¼ Apr 21	1⅛ June	6½ Sept
4⅛ 4⅛	4⅛ 4¼	4¼ 4¼	4½ 5¼	5⅝ 6⅜	6 6	3,300	Conv pref series A 50	3⅝ Mar 3	6¾ Mar 16	3⅛ May	23 Feb
*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	⅜ ⅜	⅜ ⅜	1,100	McLellan Stores No par	¼ Feb 24	1 Jan 3	⅜ July	4 Mar
*2⅞ 4½	*2⅝ 4½	*4 4½	*4 5	*3 5½	*2⅞ 5⅜	------	8% conv pref ser A 100	2⅛ Jan 16	7 Jan 3	7 Dec	36 Mar
*9⅛ 11¼	*9⅛ 11¼	*9⅛ 11¼	*10 11¼	11 13½	13⅝ 14½	1,400	Melville Shoe No par	8¾ Feb 27	14½ Apr 21	7⅞ Dec	18 Jan
4¾ 4¾	4⅝ 4⅝	4¾ 5	4⅞ 5⅛	5 5⅜	4¾ 5⅛	7,300	Mengel Co (The) 1	2 Mar 1	5¾ Mar 25	1 July	5 Aug
*8¼ 8⅞	*8¼ 8⅞	*8⅛ 8⅞	8⅞ 9	*10 12	10¼ 10½	600	Mesta Machine Co 5	7 Feb 24	10½ Apr 21	5¼ May	19½ Jan
*14⅛ 17	*14 17	*14 17	*14 17	*14 17	*14 17	------	Metro-Goldwyn Pict pref 27	13½ Mar 1	19 Jan 21	14 June	22¼ Jan
2¾ 2¾	*2½ 2¾	2⅜ 2⅜	2⅝ 3	3½ 4	3½ 4⅛	10,600	Miami Copper 5	1⅝ Mar 3	4⅛ Apr 21	1½ June	6¼ Sept
5⅝ 5¾	5½ 5½	5¼ 5¾	5¾ 6½	6½ 7¼	6⅝ 7⅜	43,400	Mid-Continent Petrol No par	3¾ Mar 2	7⅜ Apr 21	3¾ Apr	8⅞ Sept
5⅞ 5⅞	5⅞ 6	5¼ 6½	6¼ 7	7¼ 8⅞	6⅝ 8	5,600	Midland Steel Prod No par	3 Mar 2	8⅞ Apr 20	2 June	12⅜ Sept
*32 36	32½ 32½	*33 36½	*35 36½	37 38	38¼ 38¼	1,100	8% cum 1st pref 100	26 Mar 3	40⅛ Jan 23	25 June	65 Sept
*12 14	*13 14	14 14	13⅞ 14	15 16	16 16	700	Minn-Honeywell Regu No par	13 Apr 4	17⅞ Jan 10	11 June	23½ Jan
*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1⅜ 1½	1⅞ 2⅛	1⅝ 2	7,300	Minn Moline Pow Impl No par	⅞ Feb 3	2¼ Mar 16	⅝ June	3⅜ Aug
*12 14½	12 12	*8 12⅞	12⅝ 12⅝	12⅞ 14⅞	15 15	1,000	Preferred No par	6 Feb 7	15 Apr 21	4 Dec	14⅝ Aug
*8 8½	8 8	8 8	9¾ 10⅛	9¾ 10⅛	9½ 10	2,000	Mohawk Carpet Mills No par	7 Jan 23	10⅛ Apr 19	5½ June	14 Sept
34 34⅝	33 34	32¾ 33¼	33½ 34½	35½ 37½	35¼ 36½	9,700	Monsanto Chem Wks No par	25 Mar 3	37½ Apr 20	13⅜ May	30¾ Mar
14⅞ 15¼	14⅜ 15⅛	14⅜ 15¼	15½ 17⅛	18 19⅞	17 19	464,300	Mont Ward & Co Inc No par	8⅝ Feb 25	19⅞ Ap 20	3½ May	16½ Sept
26½ 26½	27 27½	28 28½	30¾ 31	32 34	34 36	1,500	Morrel (J) & Co No par	25 Jan 6	3[illegible] Apr 21	20 May	35¼ Mar
¼ ¼	*⅛ ¼	*⅛ ¼	⅛ ¼	⅜ ½	½ ½	8,300	Mother Lode Coalition No par	⅛ Jan 9	½ Apr 20	⅛ May	¾ Aug
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	⅜ ⅜	⅜ ½	800	Moto Meter Gauge&Eq No par	¼ Jan 5	½ Apr 21	¼ Apr	1¼ Sept
12⅜ 12⅜	*12 12¼	12 12½	12¼ 12½	12½ 15	13 13¾	4,600	Motor Products Corp No par	7¾ Mar 1	15 Apr 20	7⅜ June	29⅜ Sept
*2 2¼	*2⅛ 2¼	2¼ 2¼	2¼ 2½	2¼ 2⅝	2⅝ 2¾	3,300	Motor Wheel No par	1½ Mar 1	3¼ Jan 6	2 June	6⅝ Sept
3 3	2½ 2⅝	3 3	3 3	3 3⅜	3⅜ 4	3,900	Mullins Mfg Co No par	1½ Mar 21	6½ Jan 6	2 June	13⅜ Jan
6⅞ 7	7⅛ 7⅛	7 7	7 7⅛	9 9¾	9⅛ 10	590	Conv preferred No par	5 Mar 21	16⅜ Jan 10	5 June	27½ Sept
*5¼ 9½	*5¼ 7¼	*5½ 7⅛	7⅛ 7⅛	*8 9½	*7½ 9½	100	Munsingwear Inc No par	5 Mar 30	7½ Jan 26	7 Aug	15⅛ Sept
2½ 2½	2½ 2½	2⅜ 2⅝	2⅝ 2¾	2⅞ 3¼	2⅞ 3	9,800	Murray Corp of Amer 10	1⅝ Feb 25	3¾ Jan 6	2⅛ July	9⅞ Mar
*7 11⅞	*7 11⅞	10 10	*8 11⅞	*8 12	*8 12	100	Myers F & E Bros No par	8 Jan 25	10 Apr 18	7⅛ June	19 Feb
12¼ 13	12⅛ 12⅝	12⅛ 12⅝	12½ 13½	13⅝ 15½	13½ 14⅞	47,400	Nash Motors Co No par	11⅛ Apr 12	15½ Apr 20	8 May	19¾ Sept
*2 2½	*2 2¼	2 2⅛	*2 2¼	2¼ 2½	2⅝ 3½	4,600	National Acme 10	1⅛ Feb 28	3½ Apr 21	1¼ May	5¼ Sept
*1⅜ 2	*1⅜ 2	1⅝ 1⅝	1¾ 1¾	2⅛ 2⅛	*2 2½	300	National Bellas Hess pref 100	1¼ Jan 27	2⅛ Apr 20	⅛ May	6 Sept
39½ 40¼	38½ 39⅜	38¼ 40	39¾ 42	43 44⅞	42 44⅜	64,300	National Biscuit 10	31½ Feb 25	44⅞ Apr 20	20¼ July	46⅞ Mar
*126 133	130 130	*127⅞ 132¼	130 130	127⅞ 129⅞	134 134	500	7% cum pref 100	118 Mar 3	138⅞ Jan 10	101 May	142¼ Oct
10 10¾	9¾ 10¾	10 10¾	10¾ 11½	12 13¾	11¼ 12¾	27,800	Nat Cash Register A No par	5⅛ Mar 2	13¾ Apr 20	z6¼ Dec	18¾ Sept
14 15	14⅛ 15	14½ 15¼	15½ 16⅜	16⅞ 18⅜	16⅜ 18	124,000	Nat Dairy Prod No par	10½ Feb 27	18⅜ Apr 20	14⅜ June	31⅜ Mar
*⅛ ½	*⅛ ½	*⅛ ½	*⅜ ½	*⅜ 1½	*⅛ ½	------	Nat Department Stores No par	⅛ Mar 15	½ Jan 4	¼ June	2⅛ Aug
*1⅜ 2½	2⅜ 2⅜	2 2	*2 2½	2½ 2½	2½ 2½	100	Preferred 100	1¼ Feb 23	3 Jan 21	1¼ Dec	10 Aug
27½ 28⅜	27⅜ 28	27½ 29⅜	28⅞ 30	29⅝ 31⅜	29 30½	28,000	National Distil Prod No par	16⅞ Feb 15	31⅜ Apr 20	13 June	27¼ Aug
34½ 34½	*33½ 34⅛	34 34½	34½ 35	35 35	34 34¾	1,300	$2.50 preferred 40	24 Feb 8	35 Apr 19	20⅛ May	32½ Feb
*5 7⅞	*5 7⅞	*5 7⅞	*5 7⅞	*5 7⅞	*5 7⅞	------	Nat Enam & Stamping No par	5 Feb 2	5⅛ Jan 11	3⅜ July	8⅛ Sept
65¼ 65¼	66 67	67 70	73 78½	85 90	85½ 86½	4,200	National Lead 100	43¼ Feb 23	90 Apr 20	45 July	92 Jan
*102 109½	*102 109½	*102 109½	*102 109½	*102 109½	*102 109½	------	Preferred A 100	101 Mar 1	110 Feb 6	87 July	125 Mar
*80 85⅛	*80 85⅛	*80 85⅛	*80 85⅛	85⅛ 85⅛	*86½ 120	300	Preferred B 100	75 Feb 23	85⅛ Apr 20	61 July	105 Jan
9⅛ 9⅝	8¾ 9	8⅞ 9	8½ 9⅜	9 12½	10⅛ 11⅝	58,500	National Pow & Lt No par	6⅞ Apr 1	15¼ Jan 11	6⅝ June	20⅜ Sept
21½ 22⅞	21⅛ 22¼	22 23⅝	24 28½	30 34¼	29 31⅞	94,600	National Steel Corp No par	15 Feb 27	34¼ Apr 20	13½ July	33⅞ Sept
*4¾ 5⅜	*5 5⅜	5⅜ 5⅜	5 5⅝	6⅜ 6½	6½ 6½	1,400	National Supply of Del 50	4 Apr 6	6½ Mar 16	3½ June	13 Sept
*20 25	*20 22	*20 22	21 23½	22 24	24 24	60	Preferred 100	17 Feb 23	24 Apr 20	13½ May	39⅛ Aug
4 4⅛	3¼ 3⅞	3⅛ 4	4¼ 4½	4½ 5¼	4½ 5	8,400	National Surety 10	2⅛ Mar 27	8½ Jan 6	4½ July	19⅞ Aug
13⅜ 14	13½ 13⅞	13½ 14¼	14¼ 14¾	15 17	15¾ 16⅞	62,800	National Tea Co No par	6½ Jan 4	17 Apr 20	3½ May	10⅞ Aug
*1½ 3	*1½ 3	*1½ 3	*2 3	3 3¼	3 3	200	Neisner Bros No par	1½ Jan 16	3¼ Apr 20	1½ Apr	5½ Jan
5⅞ 6	*5⅝ 6	6 6	6 7⅛	7½ 8	7 7⅜	4,600	Nevada Consol Copper No par	4 Feb 28	8 Apr 20	2½ May	10¼ Sept
2¾ 2¾	2½ 2½	2½ 3¼	3⅜ 3⅞	4 4⅞	4 4¼	3,700	Newton Steel No par	2 Feb 1	4⅞ Apr 20	1⅝ June	8½ Sept
*8¼ 9	9 9¼	*8 9⅜	*8 9⅞	9⅞ 13	*10⅛ 12	1,000	N Y Air Brake No par	6⅛ Apr 4	13 Apr 20	4¼ June	14½ Sept
*3 5	*2½ 5	*2½ 5	*2½ 5	*2½ 5	*2½ 5	------	New York Dock 100	----	----	3⅛ Dec	10 Sept
6½ 6½	*5¾ 7	*5¾ 7	*5¾ 7	7 7	*5¾ 7	200	Preferred 100	6½ Mar 30	7 Apr 20	20 Apr	30 Aug
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	¾ ⅞	¾ 1¼	2,900	N Y Investors Inc No par	½ Apr 3	1¼ Apr 21	½ June	3¾ Aug
7¼ 7½	7 7⅜	7¼ 7⅝	7¼ 7½	6⅝ 7¼	6⅝ 6⅞	14,200	N Y Shipbldg Corp part stk 1	1¾ Jan 4	8⅛ Apr 7	1⅝ Dec	6¼ Feb
63 65	62 63⅛	61 64	61 64	63 65	62⅛ 65	690	7% preferred 100	31 Jan 9	69½ Apr 7	20 June	57 Mar
*83 86	83 83	*83 86	83 83	*83 86	*83 86	20	N Y Steam $6 pref No par	80 Mar 24	101 Jan 9	70 May	100 Oct
95 95	96 96	*92 98	*93 95	*92 95	*92 95	40	$7 1st preferred No par	95 Apr 15	110 Jan 11	90 June	109⅛ Mar
19⅝ 20	19¾ 20⅝	20¼ 20⅜	20½ 22¼	22⅛ 23	22⅛ 24⅛	70,500	Noranda Mines Ltd No par	17⅜ Jan 14	24⅛ Apr 21	10¾ May	21⅜ Sept
18 19⅛	16¾ 18⅛	17⅜ 18	16¾ 18⅞	18 24½	20⅛ 23	94,800	North American Co No par	15¼ Apr 4	31½ Jan 11	13¾ June	43¼ Sept
*36 39	*37½ 39	*36⅛ 39	38 38	36½ 38	36¼ 36¼	1,000	Preferred 50	32 Feb 28	46 Jan 12	25½ July	z48 Sept
5 5	4⅞ 5½	5¼ 5⅜	5¼ 5½	5 5½	5¼ 6¼	25,800	North Amer Aviation 5	4 Feb 27	7⅛ Jan 4	1¼ May	6⅝ Dec
*49 51	49 49	49 49	48 48	50 50	52 53	900	No Amer Edison pref No par	48 Apr 19	74½ Jan 16	49 July	88 Sept
*5½ 6	5½ 5½	5⅞ 5⅞	*5½ 6	*5¾ 6	6 6	300	North German Lloyd	5¼ Apr 10	8 Mar 20	2⅝ June	8 Jan
*---- 27	*---- 27	*---- 27	*---- 27	*---- 27	*---- 27	------	Northwestern Telegraph 50	27 Apr 11	30½ Feb 17	15 June	33 Aug
*1½ 1⅝	1⅝ 1⅝	1¾ 2⅛	2 2⅛	1⅞ 2⅛	1⅞ 1⅞	4,100	Norwalk Tire & Rubber No par	1⅛ Feb 23	2¼ Jan 12	¾ Feb	2½ Aug
7½ 7¾	6⅝ 7½	6⅞ 7¼	7⅜ 8⅛	8⅜ 9	7⅝ 9	86,000	Ohio Oil Co No par	4¾ Feb 27	9 Apr 20	5 Jan	11 Aug
2¾ 2¾	2½ 2⅝	2⅜ 2⅝	2⅝ 2⅞	2⅞ 3⅛	2⅝ 3	14,900	Oliver Farm Equip No par	1⅛ Feb 27	3⅛ Mar 17	½ Apr	4 Aug
8 8¾	*7 8	8 8	9 9¾	10 12	9 10⅜	4,800	Preferred A No par	3¼ Feb 28	12 Apr 20	2½ May	10¼ Aug
2¼ 2¼	2¼ 2¼	*2¼ 2⅜	2⅜ 2⅜	2½ 3⅛	3 3	3,000	Omnibus Corp(The) vtc No par	1¾ Mar 2	3⅛ Apr 20	1½ Jan	4¾ Mar
4 4	*3¼ 4	4 4⅛	5 5	6 6	*4 5¼	700	Oppenheim Coll & Co No par	2½ Feb 28	6 Apr 20	3 June	9⅞ Jan
*1¼ 4	*1¼ 4	*1¼ 4	*1¼ 4	*1¼ 4	*1¼ 4	------	Orpheum Circuit Inc pref 100	1⅜ Jan 30	5¼ Jan 12	3¼ June	15 Sept
12⅝ 12¾	12¾ 12⅞	a12¼ 13¼	12¾ 13⅝	13⅝ 14⅝	13⅝ 14⅜	31,500	Otis Elevator No par	10⅛ Feb 27	14⅝ Apr 20	9 May	22½ Jan
*94 95	95 96	95½ 95½	95 96	96 96	95 97	660	Preferred 100	93½ Apr 5	102 Jan 27	90 May	106 Nov
2 2¼	2⅛ 2⅛	2⅛ 2¾	2⅝ 2⅜	3¾ 4⅜	3¾ 4¼	20,100	Otis Steel No par	1¼ Mar 1	4⅜ Jan 11	1¼ May	9¼ Sept
4 4½	4⅛ 4½	4½ 5⅞	6¼ 7⅝	7½ 8¾	6 8⅜	3,700	Prior preferred 100	2¼ Feb 28	10⅞ Jan 11	3⅛ May	20⅜ Sept
43½ 43⅞	42¾ 43¼	43¼ 46	45⅝ 49½	47 51½	47⅛ 48	36,400	Owens-Illinois Glass Co 25	31½ Mar 3	51½ Apr 20	12 June	42¼ Nov
22⅛ 22⅜	21½ 21½	21⅜ 22¼	21¾ 22⅞	22½ 24⅞	22 25⅞	26,000	Pacific Gas & Electric 25	20 Apr 7	31¼ Jan 11	16⅞ June	37 Feb
29 29½	28½ 29	28¼ 29	27¼ 29	x28½ 31	29½ 31	6,500	Pacific Ltg Corp No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
11¾ 11¾	*9½ 10½	11¼ 11¼	11⅝ 12⅜	12¼ 13⅞	12½ 13½	1,440	Pacific Mills 100	6 Feb 21	13⅞ Apr 20	3¼ May	14 Aug
*69 71¾	*69 70	*69 71	71 71	71 72⅞	69⅞ 73⅛	550	Pacific Telep & Teleg 100	65 Mar 3	81¾ Jan 12	58 June	104¾ Mar
1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	2 2⅛	2⅜ 2⅞	2½ 2⅞	75,900	Packard Motor Car No par	1¾ Mar 24	2⅞ Jan 9	1½ July	5¼ Jan
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class B 5	11½ Mar 2	12½ Feb 18	7¼ July	14½ Sept
*5½ 7½	*5½ 7½	7½ 7½	*5½ 8½	7 7	7½ 8	800	Park-Tilford Inc No par	6 Jan 20	8 Apr 21	2 Apr	10 Sept
*⅜ ½	½ ½	½ ½	*½ ⅝	⅝ ⅝	½ ½	1,200	Parmelee Transporta'n No par	⅜ Mar 21	⅝ Apr 20	¼ June	2 Jan
*⅜ ⅝	*⅜ ⅝	⅜ ⅜	*⅜ ½	½ ½	¾ ¾	400	Panhandle Prod & Ref No par	⅜ Apr 18	1⅛ Feb 17	¼ Dec	1¼ Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	200	Paramount Publix ctfs. 10	⅛ Apr 5	⅞ Feb 18	---- ----	---- ----
1½ 1½	1½ 1⅝	1½ 1⅝	1¾ 2⅛	2¼ 2⅜	2⅛ 2½	34,800	Park Utah C M 1	¾ Jan 9	2½ Apr 21	⅝ Apr	2 Sept
*⅜ ½	⅜ ½	*⅜ ½	⅜ ⅜	½ ½	⅜ ⅜	1,600	Pathe Exchange No par	¼ Jan 4	¾ Jan 4	¼ May	1¼ Aug
1¾ 1⅞	2 2⅛	*2 2⅛	2¼ 2¼	2 2	*2 2⅛	1,900	Preferred class A No par	1¼ Jan 25	2¼ Jan 4	1¼ June	5¾ Feb
7¾ 8	7¾ 8	7½ 8⅜	8⅜ 11	11 12½	10¼ 11	19,300	Patino Mines & Enterpr No par	5⅜ Jan 16	12½ Apr 20	3⅛ July	9½ Sept
*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	¾ ¾	300	Peerless Motor Car 3	¾ Feb 16	1⅛ Jan 10	¾ June	4¾ Apr
35¾ 36⅞	35½ 37	35¾ 38	38¾ 40	39½ 42	38⅜ 39⅞	13,500	Penick & Ford No par	x25½ Feb 27	42 Apr 20	16 June	32¾ Mar
25¼ 26¼	25 25⅞	25¼ 26⅝	27½ 29⅜	30 33	30 32	107,000	Penney (J C) No par	19¼ Mar 2	33 Apr 20	13 May	34½ Mar
*98 100	98½ 98½	*98¼ 101	*98¼ 100½	*98 101	98 98	200	Preferred 100	90 Jan 4	c104½ Feb 17	60 June	91 Mar
1¼ 1¼	1 1¼	1 1½	1½ 2	2 2½	1⅝ 2⅛	9,400	Penn-Dixie Cement No par	¾ Jan 25	2½ Apr 20	½ Apr	2½ Aug
*5 7¼	*5 7¼	*5 7¼	*5 7¼	*7 9	*7½ 9	------	Preferred series A 100	4⅛ Mar 2	5⅜ Apr 10	3 Nov	8 Sept
*13½ 15½	*13½ 15½	*13½ 15½	15½ 15½	17 17	17 17	700	Peoples Drug Stores No par	10¾ Jan 25	17 Apr 20	12 Oct	16½ May
*67 75	*67 75	*66 ----	*66 ----	*67 ----	*67 ----	------	6½% conv preferred 100	65 Apr 11	75 Jan 18	50⅛ July	95 Feb
47⅛ 47⅛	45½ 47½	41⅜ 43½	42¼ 43½	47 55	50 55	3,200	People's G L & C (Chic) 100	41⅜ Apr 18	78 Jan 9	39 July	121 Jan
*6 6½	*6 6½	*6 6½	*6 6½	6½ 6¾	6½ 7	1,800	Pet Milk No par	6½ Feb 2	7 Apr 21	5 Dec	12½ Jan
6 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅝	6¾ 7¼	6⅞ 7½	15,400	Petroleum Corp of Am No par	4⅝ Jan 3	7½ Apr 21	2¾ May	7⅜ Sept
7⅞ 8⅛	7¾ 8⅛	7⅝ 8⅛	8⅜ 9⅜	9⅞ 10¾	9⅛ 10¼	75,800	Phelps-Dodge Corp 25	4½ Jan 4	10¾ Apr 20	3⅞ June	11⅝ Sept
25¼ 25¼	25 25	25 25	26 26	26 26	27 27	500	Philadelphia Co 6% pref 50	25 Apr 11	32 Jan 20	18 June	41 Mar
*---- 50	*---- 50	*---- 60	*---- 50	*---- 50	*---- 50	100	$6 preferred No par	49 Mar 27	49 Mar 27	48 June	76 Sept
3 3	*2⅞ 3	3 3½	3½ 4	3¾ 4½	3¾ 4⅛	14,700	Phila & Read C & I No par	2½ Feb 27	4½ Jan 11	2 June	7⅞ Sept
*9½ 10	*9⅛ 10	*9⅛ 10	*9½ 10	10 10½	10 10½	900	Phillip Morris & Co Ltd 10	8 Feb 23	10½ Apr 20	7 June	13 Aug
*1½ 4½	*1½ 4½	*1½ 4½	*1½ 4½	*3 4½	4½ 5	200	Phillips Jones Corp No par	3 Feb 8	5 Apr 21	3⅛ Apr	12¾ Sept
*17½ 75	*17½ 75	*17½ 75	*17½ 75	*17½ 75	*17½ 75	------	Preferred 100	---- ----	---- ----	10 Apr	32 Feb
7 7¼	6⅝ 7	6⅝ 7	7 7½	7¾ 8⅛	7¾ 8½	85,700	Phillips Petroleum No par	4¾ Jan 4	8½ Apr 21	2 June	8⅛ Sept
*2 3¼	*2 3¼	*2 3¼	*2 3¼	*2⅜ 3¼	*2⅜ 3¼	------	Phoenix Hosiery 5	1⅝ Mar 15	2⅝ Jan 14	2 Nov	9⅛ Aug
*1½ 3	*1½ 3	1½ 1½	*1 3	*1 3	*1 3	100	Pierce-Arrow class A No par	1½ Apr 18	2⅝ Feb 27	1¼ June	9 Jan
*¼ ⅜	*¼ ⅜	*¼ ⅜	¼ ¼	⅜ ⅜	⅜ ⅜	4,300	Pierce Oil Corp 25	¼ Jan 3	⅜ Jan 4	¼ Jan	¾ Sept
6¾ 6¾	6¼ 6½	6 6	6 6¼	*5¾ 6¾	6½ 6¾	1,100	Preferred 100	3⅞ Feb 27	6¾ Apr 15	3½ Jan	9 Aug
¾ ¾	¾ ⅞	*¾ ⅞	¾ ⅞	⅞ 1	⅞ 1	7,700	Pierce Petroleum No par	⅝ Jan 23	1 Feb 11	½ May	1⅝ Sept
15¼ 15⅜	14½ 14⅞	14⅝ 15¼	15½ 17¾	18⅞ 20¾	17¾ 19	12,600	Pillsbury Flour Mills No par	9⅜ Feb 24	20¾ Apr 20	9½ Dec	22½ Jan
*35 40	*35¼ 40	*35¾ 39	*35¾ 40	40 40	*39 40⅛	100	Pirelli Co of Italy Amer shares	33⅜ Apr 4	40 Apr 20	21 June	31¾ Mar
*5 7	*5 7	7 7	7¼ 8	8 8½	8 8⅜	1,400	Pittsburgh Coal of Pa 100	4 Feb 25	8½ Apr 20	3 May	11⅝ Sept
21⅞ 22	*17 23	*19¾ 24	*22 23	24 24	24 24	500	Preferred 100	17 Jan 25	24 Apr 20	17 Dec	40 Jan
*2 2¼	*2 2¼	2¼ 2¼	*2½ 2⅝	2¾ 3	3 3⅜	500	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	3⅜ Apr 21	2 Apr	4⅞ Aug
16 16	17 17	17 17	16 18¼	16 16	18 20	310	Pitts Steel 7% cum pref 100	10¼ Jan 6	20 Apr 21	9½ June	24¾ Sept
*⅞ 1½	*⅞ 1½	*⅞ 1½	*⅞ 1½	1½ 1½	1½ 1½	600	Pittsburgh United 25	¾ Feb 6	1½ Apr 20	⅝ Dec	3¾ Sept
*17 20	*17 20	20 20	22½ 23¾	25 27½	*24 27	290	Preferred 100	15¾ Feb 27	27½ Apr 20	14 May	44 Sept

* Bid and asked prices, no sales on this day. a Optional sale. a Ex-dividend and ex-rights. s Sold 15 days. x Ex-dividend. c Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Apr. 15.		Monday Apr. 17.		Tuesday Apr. 18.		Wednesday Apr. 19.		Thursday Apr. 20.		Friday Apr. 21.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*½	1	*½	1	*½	1	1	1	1⅜	1⅜	*½	1⅝	140	Pittston Co (The)....No par	⅜ Apr 1	1⅜ Apr 20	½ Dec	3 Sept
7½	7⅞	7	7⅛	7½	7½	7⅞	8¼	8¼	9	8	8⅝	6,400	Plymouth Oil Co....5	6¾ Feb 24	9½ Jan 11	8⅜ Nov	12½ Sept
2½	2½	*2½	3½	3	3	3	3	3¼	4	3⅞	4¼	1,700	Poor & Co class B....No par	1¾ Apr 3	4¼ Apr 21	1½ May	6⅝ Sept
*2⅛	3	*2⅛	2⅞	*2¼	2⅞	*2½	3	3	3¼	3	3¼	2,100	Porto Ric-Am Tob cl A..No par	1⅝ Mar 23	3½ Jan 19	1¼ May	6⅝ Sept
*¾	1	*¾	1	⅞	⅞	1	1	1⅛	1¼	1¼	1¼	1,000	Class B....No par	⅝ Feb 27	1¼ Apr 20	⅝ May	2¾ Aug
*5	5¾	5½	5½	5¼	5¾	5⅜	6⅝	6⅞	7⅞	6¾	7¼	4,500	Postal Tel & Cable 7% pref 100	4 Feb 27	7⅞ Apr 20	1¾ July	17½ Sept
*6¼	7	*6⅛	----	*5⅞	----	*6⅜	10	*6	8	*6	8	------	Prairie Oil & Gas....25	5⅝ Mar 21	6 Feb 11	3½ June	9½ Sept
*8½	9¼	*8¼	9¼	*8¼	10	*9	9¾	9¾	9¾	9¾	10½	1,300	Prairie Pipe Line....25	7 Mar 22	10½ Apr 21	5½ June	12¼ Sept
*¾	1	*⅞	1	*¾	1	*⅞	1	1	1	1⅛	1⅛	400	Pressed Steel Car....No par	⅝ Jan 21	1¼ Jan 5	¾ June	4 Aug
*3	3⅞	3¾	3¾	*3	3⅞	*3	3⅞	3⅞	3⅞	*4	5	200	Preferred....100	3 Jan 27	4¼ Feb 18	2⅝ June	17 Sept
29⅝	30⅜	29¼	29⅞	28¼	29⅝	29¾	32¼	35½	40	33½	36¼	58,200	Procter & Gamble....No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
*98	99	99	99	97	99	98½	99	99	100	*90	100⅜	330	5% pref (ser of Feb 1 '29)100	97 Apr 18	104½ Jan 12	81 July	103½ Dec
½	½	*⅜	½	*⅜	⅝	*⅜	⅝	*⅜	¾	½	½	200	Producers & Refiners Corp..50	¼ Jan 3	½ Apr 7	⅛ May	1⅝ Mar
*2	4	*2	4	*2	3¾	*2	3¾	*2	4	*2	4	------	Preferred....50	3 Feb 2	5 Jan 16	1 May	9¾ Mar
36¼	37¼	35¼	36¼	35	37	34½	37	35½	42	37⅛	39½	28,300	Pub Ser Corp of N J...No par	33¼ Apr 4	55¼ Jan 11	28 July	60 Mar
*66	70	69¼	69¼	68	69½	69	69	68	68	72¾	72¾	700	$5 preferred....No par	68 Apr 18	88½ Jan 31	62 June	90⅞ Sept
*83	84	82	82	*82	84	84	84	85	85	86	86	500	6% preferred....100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
93	93	91⅞	92½	*92½	96⅛	92	92	93	93	94	94	700	7% preferred....100	91⅞ Apr 17	112½ Jan 12	92½ May	114 Mar
*110	112	*110	112	110	110	*110	113½	112½	112½	*104⅜	113½	200	8% preferred....100	110 Apr 18	125 Jan 9	100 July	130¼ Mar
*92½	95	*92¼	95	*92	95	*92	94	*----	95	*90	93	------	Pub Ser El & Gas pf $5..No par	93⅛ Mar 3	103½ Jan 11	83 June	103½ Dec
27	27½	25⅞	27	25¾	26⅞	26½	28⅛	28¼	30	28	29⅝	38,400	Pullman Inc....No par	8½ Jan 4	30 Apr 20	10½ June	28 Sept
3½	3¾	3½	3⅝	3½	3½	3½	3⅞	4	4¾	4⅜	5	31,900	Pure Oil (The)....No par	2½ Mar 2	5 Apr 21	2⅞ June	6½ Aug
32⅛	34½	34	34⅛	*32½	34	34½	35	*35	36	36	36⅝	280	8% conv preferred....100	30 Mar 3	62 Jan 12	50 Jan	80 Aug
10⅜	10¾	9⅞	10⅜	10	11⅛	11⅛	12⅛	12½	13¾	11¾	13⅜	47,800	Purity Bakeries....No par	5⅞ Feb 24	13¾ Apr 20	4⅜ May	15⅞ Mar
4⅛	4⅜	4	4⅛	a3⅞	4⅛	4¼	4¾	5	6	5¼	5¾	221,433	Radio Corp of Amer...No par	3 Feb 23	6 Jan 5	2½ May	13½ Sept
*18	18½	*17⅛	18½	18	18	18½	20	20	20	18⅝	19⅞	900	Preferred....50	13¼ Feb 28	20 Apr 19	10 June	32⅞ Jan
10¼	10⅜	10⅛	10½	9⅞	10⅛	10¼	11	11¼	12¼	11½	12⅛	14,200	Preferred B....No par	6½ Feb 28	12¼ Apr 20	3⅜ May	23⅝ Sept
1¼	1⅜	1¼	1⅜	1⅜	1⅜	1¼	1½	1½	1⅞	1⅝	1⅞	5,800	Radio-Keith-Orph....No par	1 Mar 31	3⅝ Jan 9	1½ June	7¾ Sept
*7	7½	6¾	6¾	6⅝	7⅝	7⅝	8⅜	9	12	9	10	5,100	Raybestos Manhattan..No par	5 Feb 23	12 Apr 20	4⅜ July	z12¾ Aug
7¾	7¾	7½	7½	7½	7¾	7¾	8⅛	8⅜	9⅛	8½	9⅜	3,700	Real Silk Hosiery....10	5½ Feb 27	9⅞ Jan 25	2⅛ July	8½ Sept
*35	45	*38	45	*35	45	*35	45	44½	44½	45	45	70	Preferred....100	25 Jan 4	47 Mar 16	7 June	30 Sept
*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	*¼	1	------	Reis (Robt) & Co....No par	¼ Jan 3	⅜ Mar 30	⅛ Apr	1½ Sept
*1⅝	10	*1⅝	10	*1⅝	10	*1⅝	10	*1⅝	10	*1⅝	10	------	1st preferred....100	1⅛ Jan 3	2 Feb 2	c1 Dec	7⅝ Sept
3¾	4	3⅝	4	3⅞	4	3⅞	4⅛	4⅛	4¾	4⅜	4¾	24,200	Remington-Rand....1	2½ Feb 23	4¾ Apr 20	1 May	7½ Aug
12	12¾	*8½	14⅝	*10	14¼	*9	14⅝	13	13	*12	14½	400	1st preferred....100	7½ Feb 27	13 Apr 20	4 June	29 Aug
*10	16½	*8	15	*8	16½	*8	16½	8	8	9¼	9¼	60	2d preferred....100	8 Feb 27	13 Feb 4	5 June	31½ Aug
2	2¼	2⅛	2¼	2¼	3	2⅝	3	2⅞	3	3	3¼	33,200	Reo Motor Car....5	1⅜ Feb 28	3¼ Apr 21	1½ Apr	3⅞ Sept
6⅞	7¼	6⅝	7⅛	6⅞	7⅞	7⅞	8⅞	9½	11	8¾	10⅜	124,400	Republic Steel Corp...No par	4 Feb 27	11 Apr 20	1⅞ June	13⅞ Sept
15	15½	14½	15¾	14⅞	17½	17⅞	20⅛	20½	22¾	18⅞	21⅞	21,200	6% conv preferred....100	9 Feb 28	22¾ Apr 20	5 June	28⅞ Sept
*1¾	5¾	*1¾	5¾	*1¾	5¾	*1¾	5¾	*1¾	5¾	*1¾	5¾	------	Revere Copper & Brass.No par	1¼ Jan 10	2½ Feb 17	1 July	6¼ Sept
*2⅛	7½	*2⅛	7½	*2½	7½	*4	7½	*2½	7½	*2½	7½	------	Class A....No par	2¼ Mar 2	2¼ Mar 2	2 Dec	12½ Aug
7⅞	8¼	8⅛	8⅛	8⅛	8⅛	8⅛	8½	9	9¾	9½	10	5,000	Reynolds Metal Co....No par	6 Feb 27	10 Apr 21	5⅝ July	11⅞ Sept
2	2	*1¾	2½	*2	2½	*2⅛	2½	2½	2½	3	3	1,000	Reynolds Spring....No par	1½ Feb 28	6½ Jan 10	3 Feb	12⅞ Sept
32½	33	31½	32½	32	32½	32¾	33¾	34⅝	36	35	37	171,700	Reynolds (R J) Tob class B.10	26½ Jan 3	37 Apr 21	26½ June	40¼ Jan
60	60	60	61	*60	61	*60	61	60	60	60	60	150	Class A....10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
*⅜	½	*⅜	½	⅜	⅜	⅜	⅜	½	½	½	½	2,300	Richfield Oil of Calif...No par	¼ Feb 21	½ Jan 5	¼ June	1⅜ July
*8	10⅛	*8	10⅛	*8	10⅛	10⅛	10⅛	*9	10	*8¼	10	100	Ritter Dental Mfg....No par	6½ Feb 25	10⅛ Apr 19	4 July	12 Oct
*2¼	2⅞	*2¼	2⅞	2½	2½	2½	3	3	3⅜	3⅜	3⅞	4,900	Rossia Insurance Co....5	2 Apr 8	5⅛ Jan 11	1½ May	9½ Aug
19½	20	*19⅜	19¾	19⅛	19½	20	21¾	22½	23⅞	22	22⅝	15,600	Royal Dutch Co (N Y shares)	17⅝ Mar 2	23⅞ Apr 20	12⅛ Apr	23¾ Sept
13	13½	12¼	12⅞	12¼	13	13	16½	16	18⅝	14¼	16¾	56,200	St Joseph Lead....10	6⅛ Feb 27	18⅝ Apr 20	4⅝ July	17¾ Sept
36⅛	37	35½	37⅜	36½	38¼	38⅞	40½	41⅛	44	41	42⅜	29,600	Safeway Stores....No par	28 Mar 3	44 Apr 20	30⅛ July	59¼ Mar
*75½	80⅞	*76¼	79½	79¾	79¾	83	83	*81	82½	*81	83	30	6% preferred....100	72 Apr 5	88 Feb 1	60 May	90 Oct
87	87	88	88½	87½	87½	90	90	89	91	89	89	180	7% preferred....100	80¼ Feb 15	96 Feb 2	69 June	99 Oct
*2½	3½	*2½	3½	*2½	3½	*2½	3½	*2½	3	*2½	3	------	Savage Arms Corp....No par	2¼ Apr 3	5 Feb 9	1¼ July	7⅜ Feb
*⅝	¾	*⅝	¾	¾	⅞	*¾	⅞	⅞	⅞	⅞	⅞	1,000	Schulte Retail Stores..No par	⅝ Mar 3	1½ Jan 5	½ Dec	4 Jan
6	6	*3⅛	6	*3⅛	6	*3⅛	6	*3⅛	6	*3⅛	6	10	Preferred....100	6 Jan 25	7 Jan 9	5 Oct	30 Jan
*28⅛	28½	28½	28½	*28⅛	28¾	28¾	28¾	29	30	30	31⅞	190	Scott Paper Co....No par	28 Jan 24	32 Mar 16	18 May	42 Feb
21¼	22⅜	22	23¾	23	24¼	23½	24½	23¾	25¾	25	27	54,200	Seaboard Oil Co of Del.No par	15 Feb 13	27 Apr 21	6⅝ Apr	20⅜ Dec
*1	2	*1	2	*1⅛	2	*1⅜	2	*1⅜	2	*1⅜	2	------	Seagrave Corp....No par	1⅛ Feb 25	2 Jan 6	1 Apr	2¾ Jan
19⅜	20⅛	18⅝	19¼	18⅜	19¾	19⅞	21⅞	22½	24⅞	21⅛	23⅝	231,000	Sears, Roebuck & Co..No par	12½ Feb 25	24⅞ Apr 20	9⅞ June	37⅜ Jan
2¼	2¼	2¼	2¼	*1⅛	2¼	2⅜	2½	2½	3	2⅝	2⅝	4,100	Second Nat Investors....1	1¼ Feb 28	3 Mar 16	½ July	3 Aug
*31	31¾	28	28	*26⅛	28½	31¾	32	32	33	*33⅛	35	700	Preferred....1	24 Feb 24	35 Jan 23	21¼ June	36⅛ Aug
*¼	⅜	*¼	⅜	*¼	⅜	⅜	⅜	½	¾	½	¾	3,800	Seneca Copper....No par	⅛ Mar 28	¾ Apr 20	⅛ May	1 Aug
2⅛	2¼	2	2⅛	2	2⅛	2⅛	2⅜	2½	2⅝	2⅝	2⅞	22,000	Servel Inc....1	1½ Feb 4	2⅞ Apr 21	1½ June	5⅜ Jan
7	7	6¾	6⅞	6½	6½	6⅞	7¾	7¾	8¾	7¼	8⅛	15,700	Shattuck (F G)....No par	5¾ Apr 8	10 Jan 5	5 May	12¾ Mar
*3	3¼	*2½	3¼	3¼	3½	3½	4	4¼	4½	*3½	4	1,600	Sharon Steel Hoop....No par	1½ Feb 23	4½ Apr 20	1½ July	7¾ Sept
*2⅞	3	2¾	2¾	2¾	2¾	2¾	3	3	3½	3⅛	3½	4,900	Sharpe & Dohme....No par	2½ Feb 27	4 Jan 6	1⅞ June	7 Sept
*23¼	30	*22¾	26½	*22½	25	*23	25	25	25	25	25	200	Conv preferred ser A.No par	21¼ Mar 2	26⅛ Jan 31	11½ July	30¼ Jan
5	5⅛	4¾	5	4⅞	5	5	5½	5⅜	6¼	5¾	6⅛	19,700	Shell Union Oil....No par	3½ Feb 17	6¼ Apr 20	2½ Apr	8¾ Sept
36½	36½	*34¾	36½	*32½	36	a32¾	36	36	a37¾	40	40	1,100	Conv preferred....100	28½ Mar 28	44½ Jan 10	18 May	65¼ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Shubert Theatre Corp.No par	----	----	⅛ June	1⅛ Aug
6	6⅜	5¾	6	5¾	6⅝	6½	7⅛	7¼	8⅛	7⅛	8¼	30,400	Simmons Co....No par	4⅜ Feb 28	8¼ Jan 11	2¾ June	13⅜ Sept
6	6	6	6	6	6¼	6	6⅜	6½	6⅞	6¾	7	47,200	Simms Petroleum....10	4⅞ Feb 28	7 Apr 21	3¼ Apr	7½ Aug
4	4⅛	4¼	4¼	*4	4¼	4⅛	4⅜	4⅜	4⅝	4⅜	4½	2,860	Skelly Oil Co....25	3 Feb 20	4⅝ Apr 20	2½ Feb	5¾ Sept
28⅝	28⅝	*27½	29	*27½	29	29	29	30	31	*30⅛	32	400	Preferred....100	22 Feb 28	31 Apr 20	12 Jan	33½ Sept
*1½	1⅝	*1½	1⅝	1⅝	2	2¼	2¼	2⅞	3¼	2½	2¾	2,200	Snider Packing Corp..No par	⅝ Mar 31	3¼ Apr 20	1⅞ Dec	7½ Sept
6⅞	7⅜	7	7⅛	6⅞	7⅛	7¼	7⅞	8½	9¾	8⅞	9½	243,800	Socony Vacuum Corp....25	6 Mar 23	9¾ Apr 20	5¼ May	12¼ Sept
67	67	*66¼	69	*66	72½	66½	69	70	70	70	70	900	Solvay Am Invt Tr pref...100	58 Feb 25	70 Apr 20	35 June	67 Sept
22½	23⅜	21⅞	23⅛	23⅛	24¼	23¼	25¼	25⅝	27	23¾	26½	77,500	So Porto Rico Sugar...No par	15⅞ Jan 12	27 Apr 20	4½ Apr	18¾ Sept
*119	119½	119	119	*119	119½	118¾	119½	*115	119	*115	119	80	Preferred....100	112 Jan 4	120 Mar 30	86½ May	112½ Dec
19⅛	19⅛	18⅞	19¼	18⅞	19¾	18⅞	20¼	x19	21	19½	22¼	20,700	Southern Calif Edison....25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
*1	5	*1	5	*1	5	*1	5	*1	5	*1	5	------	Southern Dairies cl B...No par	1¼ Feb 28	1¼ Feb 28	1¼ May	3 Feb
*4⅛	6	4⅛	4⅛	*4	5¼	*4	5¼	*4	----	*4	----	200	Spalding (A G) & Bros.No par	4 Jan 18	5⅝ Jan 13	4½ July	12 Jan
*25⅛	48	*25⅛	48	*25⅛	48	*25⅛	48	*25⅛	48	*25⅛	48	------	1st preferred....100	25⅛ Mar 28	31 Feb 3	25 Dec	95 Jan
*4½	9¾	*4½	9½	*4½	9¾	*4½	9¾	*4½	9¾	*4½	9¾	------	Spang Chalfant&Co IncNo par	4½ Feb 18	4½ Feb 18	8¾ Mar	9¾ Mar
*20	33	*21	33	*21	25	*21	33	*21	33	*21	33	------	Preferred....100	17½ Feb 9	20 Apr 13	15 Nov	48½ Jan
1	1	1	1	1⅛	1⅛	1⅛	1⅜	1½	1⅞	1⅞	2⅛	8,400	Sparks Withington....No par	¾ Feb 28	2⅛ Apr 21	1 May	5 Sept
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	*⅝	¾	10	Spear & Co....No par	½ Jan 10	1 Mar 16	½ July	1¾ Apr
9	9	9	9	*9⅛	9⅞	*9⅝	9⅞	10	10¼	11	11½	1,000	Spencer Kellogg & Sons No par	7½ Apr 10	11½ Apr 21	8 May	11 Sept
5	5	*5	5½	*5	5½	*5	5½	5⅛	5⅛	*5	6½	400	Spicer Mfg Co....No par	5 Jan 3	5⅛ Jan 11	3 Dec	8⅞ Sept
*11½	13¾	*11½	14	*11½	14	*11½	14	*15	----	*15	----	------	Conv preferred A...No par	11¾ Mar 21	20 Jan 31	9½ June	18 Sept
*2	2½	*2⅛	2½	2½	2½	*2	3	3	3	3⅛	3⅛	400	Spiegel-May-Stern Co.No par	1 Feb 28	3⅛ Apr 21	⅝ May	5 Aug
16¾	17	16¾	17⅛	16⅝	17	17	17¾	18	19	17⅞	19	132,800	Standard Brands....No par	13¾ Mar 2	19 Apr 20	8⅜ June	17⅞ Aug
*122	125	*122½	124	*122½	124	*122½	----	122½	122½	122	122	200	Preferred....No par	121 Feb 18	123 Jan 5	110 June	123 Dec
*1	1½	*1	1½	*1	1½	*1	1½	1⅜	1⅜	1¼	1¼	400	Stand Comm Tobacco.No par	1 Jan 3	1⅜ Apr 20	⅞ July	2 Jan
7¾	8¼	7¾	8	7½	7⅞	7⅜	8½	8⅛	12⅞	9	11½	30,000	Standard Gas & El Co. No par	5⅛ Mar 31	15¾ Jan 11	7⅝ June	34¼ Mar
13¼	13¼	12½	13	12¼	12¾	12	12⅝	13	16½	14¼	16	8,000	Preferred....No par	8⅝ Apr 3	25 Jan 11	9¼ June	41¼ Jan
*21¼	22½	*21	22¾	*21	22¾	20	21	23	24	23⅜	25¼	1,200	$6 cum prior pref....No par	17 Apr 4	41 Jan 3	21 July	62½ Aug
*25	29	*25	28	*27	28	26	27½	27½	30	27¼	27¼	1,000	$7 cum prior pref....No par	20 Apr 4	46½ Jan 10	28 June	75 Jan
⅞	⅞	⅝	¾	*½	¾	⅝	⅝	⅝	¾	⅝	¾	4,800	Stand Investing Corp..No par	½ Mar 31	1⅛ Mar 15	¼ June	2¼ Aug
97⅝	97⅝	97	97⅝	*96⅞	97½	97	97½	*97	97⅞	97	97	900	Standard Oil Export pref..100	92½ Mar 3	101 Jan 6	x81 June	100½ Dec
24⅞	25⅝	24¾	25	24⅞	25¼	25½	26½	27⅛	30½	28¼	30	105,900	Standard Oil of Calif...No par	19½ Mar 3	30½ Apr 20	15⅛ June	31⅞ Sept
*12¾	14	*12⅞	14	12¾	12¾	*13	14	13	15	15	15	700	Standard Oil of Kansas....10	12¾ Apr 4	17⅝ Jan 16	7 Apr	16½ Aug
29	29¾	28⅝	29¼	28½	29⅛	29½	30⅞	32⅞	34¾	32⅜	34¼	179,900	Standard Oil of New Jersey.25	22¾ Mar 3	34¾ Apr 20	19⅞ Apr	37⅜ Sept
*3	4	*3	4	4	4	*4	5¾	*4	6	*4	6	200	Starrett Co (The) L S..No par	4 Feb 16	6 Mar 16	3 July	8¾ Sept
⅝	¾	*⅝	⅞	*⅝	⅞	⅞	1	1⅛	1½	1	1¾	2,700	Sterling Securities cl A.No par	⅝ Jan 11	1¾ Apr 21	⅛ May	2¼ Sept
*2	2½	*2	2½	*2	2½	2½	2½	2¾	3	3	3	1,000	Preferred....No par	1½ Feb 10	3 Apr 20	⅝ July	4 Sept
*20⅝	27⅜	20⅜	20⅜	*21½	25	23	23	*23	27	*21	26⅞	200	Convertible preferred....50	20 Mar 2	23¾ Jan 11	13½ June	26 Aug
3⅛	3¼	3	3	3⅛	3¼	3⅛	3¾	3⅞	4½	4	4½	6,700	Stewart-Warner Corp....10	2½ Feb 24	4½ Apr 20	1⅞ May	8½ Sept
7	7	6¾	7	6⅝	6⅞	6	7⅛	7⅛	10	7½	9¼	30,000	Stone & Webster....No par	5¾ Feb 27	10⅝ Jan 11	4⅝ July	7⅜ Sept
1⅞	2	1⅞	2	1⅞	2	1⅞	2	2	2¼	2¼	2½	31,400	Studebaker Corp (The) No par	1½ Mar 20	5¼ Jan 6	2½ May	13¾ Sept
11	11⅞	*10¼	12	10½	10½	11⅛	12	12	12½	13	13⅞	210	Preferred....100	9 Apr 3	34⅞ Jan 11	30 Nov	104⅞ Mar
*34⅛	36	*34⅛	36	*35½	36	*35½	36	36	36½	36⅞	37½	1,100	Sun Oil....No par	35 Feb 25	37½ Apr 21	24¾ Apr	39⅞ Oct
*92¼	95	*92¼	95	*92¼	95	*92¼	95	92	92¼	*92¼	94½	30	Preferred....100	89 Mar 16	98 Feb 2	68 July	92 Dec
*8¾	9¾	*9	9½	*9¼	9½	9¾	9¾	10	10⅛	9	10	1,200	Superheater Co (The)..No par	7½ Feb 17	10⅛ Mar 16	7 June	14⅛ Sept
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1½	1½	1⅝	1⅜	1½	6,000	Superior Oil....No par	¾ Jan 4	1¾ Feb 7	¼ Jan	2 Sept
*3½	3¾	*3½	3¾	3⅝	4½	4½	4¾	4	4⅞	4	4⅛	3,000	Superior Steel....100	2 Feb 28	4⅞ Apr 20	2¼ May	9¼ Sept
*1½	3	*1½	3	*1½	3	*1½	3	3	3	*1½	3	100	Sweets Co of Amer (The)...50	1 Mar 22	3⅝ Mar 15	1⅝ July	11 Jan
*⅛	⅝	*⅛	½	*⅛	½	*⅛	½	*⅛	½	½	¾	300	Symington Co....No par	⅛ Apr 6	⅞ Jan 5	¼ Mar	1 Sept
⅜	½	½	½	½	⅝	⅝	⅝	*⅝	¾	¾	⅞	1,500	Class A....No par	¼ Apr 11	⅞ Jan 13	½ May	2¾ Aug
8½	8½	*8½	9	*8½	9	8½	9⅜	9½	9½	9⅝	9⅝	900	Telautograph Corp....No par	8⅛ Feb 17	9⅝ Apr 21	6 July	13¾ Mar
2	2	*1¾	2½	*1⅞	2½	*2	2½	2½	2¾	2⅝	3	3,400	Tennessee Corp....No par	1⅜ Feb 28	3⅛ Mar 16	1 May	4⅜ Sept
14⅛	14½	13½	14⅛	13⅝	14⅛	14¼	15⅜	15⅝	17	16⅛	17¼	99,800	Texas Corp (The)....25	10¾ Feb 28	17¼ Apr 21	9¼ June	18¼ Sept
21	21¼	20⅛	21¼	20¾	21½	21½	23½	23½	25¾	23	25	62,500	Texas Gulf Sulphur....No par	15¼ Feb 20	25¾ Apr 20	12 July	26¾ Feb
1⅞	1⅞	*1⅞	2	*1¾	1⅞	1⅞	2¼	2	2⅜	1⅞	2¼	7,600	Texas Pacific Coal & Oil....10	1⅜ Mar 3	2⅜ Apr 20	1½ Apr	4 Aug
5	5¼	4½	4⅞	4⅝	4¾	4¾	5⅜	5½	5⅞	5⅝	6⅜	35,300	Texas Pacific Land Trust....1	3½ Mar 31	6⅜ Apr 21	2½ June	8½ Sept
*6	7⅝	7¼	7½	8	8¼	8	8	*7	8	6¾	8⅞	1,800	Thatcher Mfg....No par	5 Feb 15	9½ Mar 16	2 Apr	10 Nov
*28	32	*28	32	*28	32	----	----	*30	40	*30	40	------	$3.60 conv pref....No par	27⅝ Feb 6	27⅝ Feb 6	22⅛ Apr	32 Dec
*2¾	3¼	*2¾	3¼	*2¾	3¼	3¼	3¾	4	5⅜	4⅞	5⅛	1,100	The Fair....No par	2⅜ Mar 31	5⅜ Apr 20	2½ Dec	8¼ Sept
*35	40	*35	40	40	40	50	50	*52	59	*52	60	90	7% preferred....100	33 Feb 28	50 Apr 19	38 July	85 Jan
*1¼	1⅜	*1¼	1⅜	*1⅜	1½	*1¼	1½	1½	2	1¾	1¾	900	Thermoid Co....No par	1 Feb 28	2 Apr 20	⅞ June	4 Sept
*14	15	14	14	13	13	*14	15	15	16½	16½	16¾	700	Third Nat Investors....1	10 Mar 1	16¾ Apr 21	10 May	17½ Dec

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Apr. 15.		Monday Apr. 17.		Tuesday Apr. 18.		Wednesday Apr. 19.		Thursday Apr. 20.		Friday Apr. 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.)	Par	$ per share	$ per share	$ per share	$ per share
*7	7½	7	7	7	7	7½	7½	9	9	*7¾	8½	500	Thompson (J R)	25	6¾ Mar 18	9 Apr 20	7½ Nov	16¾ Mar
8	8⅛	8	8	8	8	8	8¼	8¼	8¼	8	8	1,500	Thompson Products Inc	No par	5⅜ Jan 6	8¼ Apr 19	2¾ June	10 Feb
*½	1	*⅝	1	*⅝	1	¾	⅞	1	1	⅞	1	1,100	Thompson-Starrett Co	No par	½ Mar 3	1 Apr 20	⅜ June	2¼ Aug
*12¾	20	*12¾	20	*12¾	13⅝	13⅝	13⅝	*12¾	20	*12¾	20	100	$3.50 cum pref	No par	12 Jan 10	13⅝ Apr 19	12 June	17½ Sept
3¾	3⅞	3½	3¾	3½	3⅝	3¾	4	4	4⅜	4⅛	4½	21,700	Tidewater Assoc Oil	No par	3⅛ Jan 13	4½ Apr 21	2 Apr	5⅝ Sept
29½	30	29½	30	29½	30½	31	33½	36½	37⅛	35	37¼	6,000	Preferred	100	23½ Apr 6	44⅛ Jan 12	20 Feb	60 Sept
*8¾	15	*8¾	15	*8¾	15	*8¾	15	9¼	9¼	*8¾	15	100	Tide Water Oil	No par	9¼ Apr 20	9¼ Apr 20	5 June	16 Aug
*52	55	*50	52	*51	52	*52	55	x55	55	56	56¼	200	Preferred	100	45 Feb 2	56¼ Apr 21	30 Feb	62 Sept
2	2⅛	2⅛	2⅛	2	2¼	2¼	2½	2⅝	2¾	2½	2⅞	4,200	Timken Detroit Axle	10	1½ Mar 22	3½ Jan 12	2 July	6¾ Sept
17⅝	18	16⅝	17⅞	17	17¾	17	18¾	19¾	21	20½	22	54,200	Timken Roller Bearing	No par	13¾ Feb 23	22 Apr 21	7¾ July	23 Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Tobacco Products Corp	No par	----	----	2⅞ Jan	6⅜ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Class A	No par	----	----	6⅝ Jan	9 Mar
4⅝	4⅝	4⅜	4½	4⅜	4⅝	4⅝	5	5	5½	5⅛	5½	37,400	Transamerica Corp	No par	2⅝ Mar 2	6 Jan 4	2⅛ Jan	7⅛ Sept
*3½	4½	*3½	4½	*3⅝	4½	4½	4½	*4½	4¾	*4¼	4½	100	Transue & Williams St'l	No par	2⅞ Mar 21	4½ Apr 19	2¼ July	8½ Sept
3⅞	4	3⅝	3⅞	3¾	4	4	4⅜	4½	6	5	5¾	54,500	Tri-Continental Corp	No par	2¾ Feb 27	6 Apr 20	1½ May	5½ Sept
*45	50	*45	50	*47	50	50	50	60	60	*55	59⅛	400	6% preferred	No par	41 Apr 8	60 Apr 20	42 Jan	72 Sept
22¼	22¼	*21¾	22¼	*21¾	22¾	22¼	22¾	23⅝	24¼	25	25⅛	1,900	Trico Products Corp	No par	20⅛ Feb 25	25⅛ Apr 21	19⅜ May	31½ Mar
*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Truax Traer Coal	No par	½ Apr 4	¾ Feb 27	¼ May	3⅛ Jan
2⅞	3	*2⅞	3	3	3	3¼	3⅝	4	5	4	4	5,700	Truscon Steel	10	2 Mar 3	5 Apr 20	2 Apr	7¼ Aug
*¾	1	*¾	1	¾	¾	⅞	⅞	1¼	1¼	*1	1⅜	300	Ulen & Co	No par	¾ Jan 16	1¼ Jan 4	½ May	3⅛ Aug
16¼	16¼	16	16⅛	16	18	17½	18¼	18⅝	20	19½	20¼	7,700	Under Elliott Fisher Co	No par	9¼ Feb 24	20¼ Apr 21	7⅜ July	24⅜ Sept
7⅜	7⅜	*7	7¾	*7¼	8¼	8¼	8½	*7¼	9	*7¼	9	300	Union Bag & Pap Corp	No par	5½ Jan 13	8¾ Feb 9	5½ June	11⅝ Aug
25½	26¾	25¼	25⅞	24⅞	26⅜	26⅜	28¼	28⅝	30½	28½	29¾	130,200	Union Carbide & Carb	No par	19¾ Feb 24	30½ Apr 20	15½ May	36⅜ Mar
10½	10½	10¼	10⅜	10	10	10⅜	11	x11	12⅜	12¼	12⅞	38,000	Union Oil California	25	8½ Mar 2	12⅞ Apr 21	8 July	15⅜ Sept
12⅝	12⅝	12¾	13¼	*12¼	13½	13⅞	13⅞	14⅞	14⅞	14½	15	1,000	Union Tank Car	No par	10½ Feb 21	15 Apr 21	11¾ June	19¼ Jan
22⅛	22¾	21⅛	22¼	21⅛	22½	22¼	23½	22½	25	23¾	26½	276,300	United Aircraft & Tran	No par	16½ Mar 2	28¾ Jan 11	6½ May	34⅝ Sept
*50½	55	*53⅞	55	55	55	56	56	57½	58¾	58½	58½	800	6% pref series A	50	51½ Mar 1	59⅜ Jan 5	30¼ May	58 Dec
17	17	17	17	16½	17	16¾	17⅞	18⅝	21	19¾	22	9,100	United Biscuit	100	13½ Feb 24	22 Apr 21	11 July	28½ Mar
*97	99	*97	99	*97	99	*97	99	*97	98	*97	98	------	Preferred	100	93 Mar 22	97 Feb 7	75 July	103 Mar
13⅛	13⅛	12¾	12¾	12¾	13¼	13⅛	14⅜	13½	14¾	14¼	15½	17,700	United Carbon	No par	10¼ Feb 25	15½ Apr 21	6⅝ June	18 Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	United Cigar Stores	1	⅛ Jan 3	¼ Jan 4	⅛ Nov	1¾ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	3⅞ Jan 13	6½ Feb 2	2⅛ May	20 Jan
6	6¼	5⅞	6⅛	5¾	6	5¼	6	5⅞	8	6⅝	8	265,000	United Corp	No par	4⅞ Mar 31	10⅛ Jan 11	3½ June	14 Sept
28¾	29¼	28½	29	29¼	29¾	28	29⅜	29	32	30	31	9,500	Preferred	No par	24⅞ Apr 1	37⅜ Jan 6	20 June	39⅜ Sept
*1	1¼	*1	1¼	*1	1¼	1	1½	1	2⅜	1½	1½	760	United Dyewood Corp	100	¾ Feb 17	2⅜ Apr 20	⅞ Apr	3⅛ Sept
*1½	2	*1½	2	1⅝	1⅝	2	2	2¼	2¼	2½	2½	400	United Electric Coal	No par	1 Mar 31	4 Jan 12	2⅜ July	6⅞ Aug
36	37½	36⅛	38⅞	37¼	39¾	39½	42⅜	45	48	41¼	45	68,100	United Fruit	No par	23¼ Jan 3	48 Apr 20	10¼ June	32⅝ Aug
15½	16⅛	15⅜	15¾	15⅝	16⅛	14⅝	16	15⅛	18⅜	16¼	18	74,500	United Gas Improve	No par	14 Mar 31	20¾ Jan 11	9¼ June	22 Sept
89½	89½	89	89¼	*88¼	89½	88¼	88¼	88	88	87¼	88	700	Preferred	No par	87¼ Apr 21	100 Jan 9	70 June	99 Dec
*½	1	*½	1	*½	1	*½	1	*½	2	*½	2	------	United Paperboard	100	½ Jan 23	½ Jan 23	½ Dec	¾ Aug
*4⅜	5	*4½	5	5	5	4½	5⅜	5¼	5½	5½	7	3,900	United Piece Dye Wks	No par	3½ Mar 3	7 Apr 21	3⅜ June	11⅞ Sept
*40	56	53	53	*40	70	50	50	*55	70	*50	70	90	6½% preferred	100	50 Apr 19	74½ Jan 25	64½ June	93½ Jan
*⅞	1	1	1	⅞	⅞	⅞	⅞	1	1	⅞	1	1,200	United Stores class A	No par	¾ Feb 28	1⅜ Jan 5	¾ May	3 Jan
*43½	49	*44½	49	49	49	*45	----	*45	----	*44¼	----	100	Preferred class A	No par	45 Mar 21	51⅛ Feb 3	27 Jan	48¼ Mar
26⅞	26⅞	26¼	26¼	*26½	26⅞	x26½	27½	28	29	27¾	29	3,700	Universal Leaf Tobacco	No par	21½ Apr 1	29 Apr 20	11 May	31 Sept
*9	11	*8	11	*8	11	*8	11	*8	11	11	11	10	Universal Pictures 1st pfd	100	10¾ Feb 1	15 Jan 21	10¾ Dec	50 Jan
*⅜	½	*⅜	½	*⅜	½	½	¾	⅞	⅞	*⅝	⅞	500	Universal Pipe & Rad	No par	¼ Apr 4	⅞ Jan 5	½ Apr	2⅛ Aug
9½	9⅝	9	9¼	9	9¾	9⅞	10⅞	10¼	11¾	10¼	11	16,100	U S Pipe & Foundry	20	6⅛ Mar 1	11¾ Apr 20	7¼ June	18⅛ Sept
*13	13¾	*12⅞	13¾	13	13⅝	13½	13¾	14	14¼	13¾	14¼	1,500	1st preferred	No par	12¾ Apr 10	14¾ Feb 10	11½ June	16⅜ Aug
*1	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	U S Distrib Corp	No par	2 Feb 23	4½ Jan 20	2 June	5⅛ Dec
*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	*¼	¾	------	U S Express	100	⅜ Jan 30	⅜ Jan 30	¼ Jan	1¼ Sept
8½	8¾	8⅝	8⅝	7½	8¼	8⅜	9⅛	9½	10	9½	10⅝	4,000	U S Freight	No par	7 Feb 16	12 Mar 16	3½ May	15¾ Sept
*3⅞	4⅛	3⅞	4⅛	*3⅝	4⅛	4¼	4¾	5	6	5¼	6	6,100	U S & Foreign Secur	No par	3⅛ Feb 23	6 Apr 20	1⅜ June	6¼ Sept
*41	43	*40¼	43	43	43	44	44	48	50⅛	*48¼	55	1,000	Preferred	No par	36½ Mar 28	50⅛ Apr 20	26 June	64 Sept
24¼	24½	24	25	24¾	25	25¾	28½	28¾	30	29⅛	30¾	16,600	U S Gypsum	20	18 Feb 25	30¾ Apr 21	10½ June	27 Sept
*1¾	2⅜	2	2	2	2	*2	2½	2½	2½	2¾	2⅞	1,300	U S Hoff Mach Corp	No par	1⅜ Apr 3	3 Jan 5	¾ Apr	6 Sept
24	25⅜	23	23⅜	23	24	24¼	27	26⅜	28¼	25	27½	33,600	U S Industrial Alcohol	No par	13½ Feb 28	28¼ Apr 20	13¼ June	36¼ Sept
4	4	4	4	4¼	4½	4½	5¼	6	6⅝	5¼	6	9,600	U S Leather v t c	No par	2⅜ Mar 1	6⅝ Apr 20	1¼ May	7¼ Sept
9⅜	9⅝	9	9	9	10⅛	10⅛	11⅜	11	12¼	11⅝	13½	23,600	Class A v t c	No par	4¼ Feb 25	13½ Apr 21	3¼ June	16 Sept
*41	54	*41	54	*41	49⅞	42¼	45	47	47	*42	53	400	Prior preferred v t c	100	30 Feb 23	50 Jan 13	44¼ June	70⅛ Sept
*3¾	4	*3¾	4	3¾	4¼	3¾	5⅛	5¾	6½	5⅞	6¾	22,400	U S Realty & Impt	No par	2½ Feb 28	6¾ Apr 21	2 June	11¾ Sept
4⅞	4⅞	4⅝	4⅞	4¾	5⅜	5⅝	6⅞	7⅛	9⅛	6¾	8⅛	61,300	U S Rubber	No par	2⅞ Feb 27	9⅛ Apr 20	1¼ June	10¼ Aug
10	10½	9½	9½	10	11⅜	11½	12⅞	13	14½	11	13¾	23,400	1st preferred	100	5½ Feb 23	14½ Apr 20	3⅛ June	20¾ Aug
29⅞	30¾	28¾	30⅞	29	32⅜	34½	41½	38½	43⅞	35⅜	40⅜	78,700	U S Smelting Ref & Min	50	13½ Jan 3	43⅞ Apr 20	10 June	22¾ Aug
45½	45½	45	45	46	47	47¼	48	48	48	48½	48½	1,600	Preferred	50	39½ Jan 4	48½ Apr 21	31 July	45⅞ Aug
32⅜	33⅜	31¾	33	31⅞	34⅛	34⅝	38¼	40	44½	39½	42⅜	464,500	U S Steel Corp	100	23⅜ Mar 2	44½ Apr 20	21¼ June	52⅝ Feb
65	66	64⅜	66⅛	64½	67¾	67⅞	71⅞	73	76	71⅛	74⅞	52,900	Preferred	100	53 Mar 2	76 Apr 20	51½ June	113 Feb
*75	84	76	78	*76½	78	78½	79	80⅛	85	80	81½	1,500	U S Tobacco	No par	59 Jan 9	85 Apr 20	55 June	66 Apr
2	2⅛	2	2⅛	1⅞	2	1⅞	2⅞	3	3½	3¼	4¼	29,400	Utilities Pow & Lt A	No par	1⅞ Apr 18	4¼ Apr 21	1½ May	10⅜ Jan
⅜	½	⅜	⅜	*⅜	½	½	½	½	⅝	½	½	3,400	Vadsco Sales	No par	⅜ Jan 6	⅝ Jan 30	¼ Mar	1⅛ Sept
*----	25	*----	25	*----	25	*----	25	*----	23	*----	23	------	Preferred	100	15⅛ Jan 11	24¾ Mar 20	12 June	20 Jan
13	13½	12¼	13	12¾	13⅞	14	15⅝	15¾	17¾	14¾	16¾	52,600	Vanadium Corp of Am	No par	7⅝ Mar 2	17¾ Apr 20	5¼ May	23¾ Sept
3	3	*2⅛	3	2⅛	2⅛	*1½	2⅛	*1½	2⅛	*1½	2⅛	100	Van Raalte Co Inc	No par	1¾ Jan 4	3 Apr 13	2 Dec	7 Feb
*27	30	*25	30	*25	42	*25	42	*25	42	*25	42	------	5% non-cum pref	100	24 Jan 27	38½ Feb 17	15½ July	42¾ Sept
1	1	*¾	1	*¾	1	¾	1	1⅛	1⅛	1	1⅜	3,600	Virginia-Carolina Chem	No par	⅝ Feb 23	1⅜ Apr 6	½ Mar	2⅜ Aug
*6	7	*6⅛	6⅞	6	6	*6	6½	6¼	7	6½	6½	800	6% preferred	100	3⅜ Mar 2	7 Apr 20	3⅛ Feb	11¼ Aug
*38½	40	*38½	40	40	40	40	41	41⅛	41⅛	40½	41	1,200	7% preferred	100	35⅜ Mar 31	50½ Jan 5	20 Apr	69¾ Nov
*65¼	70½	65¼	65⅝	65½	66	*63⅛	66½	*63⅛	67	68	68	70	Virginia El & Pow $6 pf	No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
22¼	23⅛	22	22⅞	21⅛	23	22⅜	25⅝	25⅛	27¾	23¼	25⅞	6,090	Vulcan Detinning	100	12¾ Feb 25	27¾ Apr 20	7¼ July	34⅞ Aug
*6½	6⅝	*6½	6¾	6½	6½	6¼	6⅝	6¼	6½	6¼	6¾	2,600	Waldorf System	No par	5⅝ Mar 29	8⅞ Jan 20	7⅛ May	19 Jan
*1	1⅛	*1	1⅛	1	1	1⅛	1⅛	1¼	1½	1½	1½	1,300	Walworth Co	No par	⅞ Apr 5	2 Jan 10	¾ June	4⅜ Aug
*2¼	3	*2¼	3	*2¼	2⅞	2⅜	2⅝	2⅞	3¼	*3¼	4½	500	Ward Baking class A	No par	2⅛ Mar 15	3½ Jan 13	2¼ May	10¼ Jan
*¾	1	*¾	1	*¾	⅞	⅞	1	1	1¼	1⅛	1⅛	2,800	Class B	No par	⅝ Apr 13	1¼ Apr 20	¾ May	2⅝ Jan
12	12	11½	12	13	14	15	18	18	18	17	17	1,600	Preferred	100	11½ Apr 17	18 Apr 20	12 May	40½ Mar
1⅝	1¾	1½	1⅝	1½	1¾	1⅝	1⅞	1¾	2⅛	2	2⅛	29,200	Warner Bros Pictures	5	1 Feb 25	2¼ Jan 4	½ June	4½ Sept
*3	9	*4	9	*3	9	*3	9	*3	9	*3	9	------	$3.85 conv pref	No par	4¼ Feb 7	6⅜ Jan 21	4 June	20 Feb
*1	1⅛	⅞	⅞	*⅞	1⅛	*⅞	1⅛	*⅞	1⅛	¾	¾	200	Warner Quinland	No par	⅝ Mar 21	1½ Jan 13	½ May	2¼ Aug
3⅞	4¾	4½	4¾	4½	4¾	4⅞	5⅛	5¼	6	5⅜	5⅝	10,200	Warren Bros	No par	2½ Feb 25	6 Apr 20	1¼ May	8⅜ Sept
7¾	10	8¾	9⅞	8¾	11	10¾	11¼	10⅝	11⅜	10¾	11	1,960	Convertible pref	No par	7½ Feb 14	11⅞ Jan 11	2 June	17½ Jan
*6⅝	7¼	*6⅝	7¼	*6⅝	7¾	7	7¾	8	8½	8½	8¾	2,200	Warren Fdy & Pipe	No par	5 Feb 20	9 Jan 17	7¼ May	14¼ Sept
*1⅝	2	*1½	2	*1¾	2	2	2	2⅛	2⅛	2	3	1,000	Webster Eisenlohr	No par	1 Jan 16	3 Apr 21	⅝ May	2 Jan
12⅜	13⅜	12⅞	13	12⅝	13¾	14	15¼	16	17⅛	16	17	17,700	Wesson Oil & Snowdrift	No par	7 Mar 3	17⅛ Apr 20	8⅛ July	20 Sept
44	44	44	44	*43	45	45	46	48	49	47½	49	1,200	Conv preferred	No par	40 Mar 3	49 Jan 3	42¾ July	58½ Sept
21¼	22⅜	20¼	21½	20½	21¾	21½	23	22½	24⅞	24⅛	27⅜	102,000	Western Union Telegraph	100	17¼ Feb 25	31 Jan 11	12⅜ June	50 Feb
18	19½	18½	19¼	18	18½	19⅛	21	20¼	21⅜	20½	22⅞	20,100	Westingh'se Air Brake	No par	11¾ Jan 3	22⅞ Apr 21	9¼ Apr	18⅛ Sept
28	29¼	27	28¼	27⅛	28½	28¼	31	31⅛	34⅞	30⅛	32⅞	120,100	Westinghouse El & Mfg	50	19⅜ Feb 25	34⅞ Apr 20	15⅝ June	43½ Sept
*68	69	*68	69	*68	69	68¾	73	70	72	69	69	350	1st preferred	50	60½ Feb 2	73 Apr 19	52½ June	82 Sept
4½	4½	*4¼	4⅞	*4¼	4⅝	4¾	4⅞	4⅞	5	5	5⅛	1,500	Weston Elec Instrum't	No par	3½ Feb 27	5⅛ Apr 21	2½ Apr	9¼ Feb
*10	17½	*10	17½	*10	17½	*10	17½	*10	17½	*10	17½	------	Class A	No par	10 Mar 31	14⅞ Feb 7	13¼ Apr	19 Jan
*32	34¾	32½	32½	*31¼	34	31	34	31½	31½	31½	33½	240	West Penn Elec class A	No par	30¾ Apr 12	51½ Jan 13	25 May	80 Sept
39⅞	39⅞	38¾	39¼	38⅝	39¼	38¼	41	x42	42	40¾	43⅞	480	Preferred	100	37 Apr 4	63 Jan 13	22 June	76 Jan
34¾	34¾	34¾	34¾	*33½	34¾	*33½	34¾	x34¾	34¾	35	35¾	140	6% preferred	100	33½ Apr 6	52 Jan 12	20 June	70 Jan
*95	98	*95½	98	*95¼	96	95¼	95¼	95	96	96	96	200	West Penn Power pref	100	92 Apr 13	110 Jan 12	80 June	111 Oct
83½	83½	83	84¼	*82½	84	82½	84	*82⅝	83	84	85	190	6% preferred	100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
*2⅝	4½	*2½	3¾	*2⅞	4⅝	*2½	4½	3⅞	4	4	4	700	West Dairy Prod cl A	No par	2½ Apr 5	4⅜ Mar 16	3½ Nov	16½ Mar
*1⅜	1½	*1⅜	1½	*1⅛	1⅜	1⅜	1⅜	1½	1⅝	1¾	1¾	800	Class B v t c	No par	⅞ Mar 31	1⅞ Mar 17	1 June	4⅜ Mar
8	8	8	8	8	8	7⅞	9	9	10	8⅝	9	3,100	Westvaco Chlorine Prod	No par	5 Mar 3	10 Apr 20	3 June	12⅝ Mar
*7	8⅜	*7	8⅜	8⅛	8⅜	8½	8½	9	9	10	10	500	Wheeling Steel Corp	No par	7½ Jan 4	10 Apr 21	5 June	15 Sept
*15½	19½	*15	19½	*15	19½	*15	19½	*15	19½	*15	19½	------	White Motor	50	14 Jan 25	17 Apr 11	6⅞ June	27¼ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates of deposit		----	----	19¾ Nov	24 Oct
13	13	*12	13	*12	13	13	13	14	14	14	14⅜	500	White Rock Min Spr ctf	No par	11⅝ Apr 1	16 Jan 11	11 July	28½ Mar
*½	¾	*½	¾	*½	¾	*⅝	¾	¾	¾	⅞	1⅛	800	White Sewing Machine	No par	½ Jan 20	1⅛ Apr 21	¼ Apr	2¼ Aug
*1⅛	2⅛	*1⅛	2	*1⅛	2	2	2	2	2½	*2	2¾	600	Conv preferred	No par	1⅛ Jan 14	2½ Apr 20	¾ Apr	2¾ Sept
2¾	2¾	2¾	3	3⅛	3½	3⅜	3½	3½	3¾	3½	4	5,400	Wilcox Oil & Gas	5	2 Mar 2	4 Apr 21	2¾ May	8¼ Aug
*15	17½	*15	17½	*15	17½	*15	17½	17¼	17¼	18	18	200	Wilcox-Rich cl A conv	No par	15 Mar 1	18¼ Jan 12	13½ June	20½ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Willys-Overland (The)	5	1/16 Mar 30	2⅜ Jan 4	⅝ May	3⅞ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Conv preferred	100	12 Feb 14	17½ Jan 24	6 June	25 Jan
1⅝	1¾	1¾	1¾	1¾	1¾	1¾	3⅜	2⅝	3½	2½	2⅞	15,200	Wilson & Co Inc	No par	⅞ Jan 3	3½ Apr 20	⅝ June	1¾ Mar
*6¼	6½	*6	6¼	6¼	6¼	6½	8	8	8¾	7⅛	8½	7,100	Class A	No par	4 Jan 3	8¾ Apr 20	1⅝ May	4⅞ Sept
*23	25	*23	25	*24	25	25½	29	28	31½	29	29	2,000	Preferred	100	19 Mar 2	31½ Apr 20	11 June	31 Mar
29¾	30¾	28⅞	30⅜	29¼	30⅝	30⅝	32⅜	33¼	35	33⅜	34½	83,800	Woolworth (F W) Co	10	25⅛ Apr 8	37⅛ Jan 5	22 June	45⅝ Mar
13½	13¾	13	13½	13½	14¼	14¼	16¼	16¼	17¾	15	16⅞	13,200	Worthington P & M	100	8 Mar 2	17¾ Apr 20	5 May	24 Sept
*17¼	22	*17¼	20	20½	20½	22	22	22	22	23¼	23¼	400	Preferred A	100	14 Mar 15	23¼ Apr 21	14½ June	41 Jan
*14⅛	19⅞	*14½	19⅞	*14⅝	20	19⅞	19⅞	20	20	20	20	300	Preferred B	100	14 Feb 28	20 Apr 20	12 May	31 Sept
*7¼	7½	7½	8	*7⅝	8½	*8	9	9	9	*7½	11	220	Wright Aeronautical	No par	6 Apr 5	9 Jan 31	3⅞ Apr	18½ Sept
*38⅜	38¾	38⅜	39¼	39	39⅛	39	40	x40	42	41	42	9,800	Wrigley (Wm) Jr (Del)	No par	34½ Feb 28	x42 Apr 20	25¼ June	57 Jan
*9⅝	10½	9½	10	*9⅝	10⅝	*10	11⅞	10½	10½	*10¾	12½	400	Yale & Towne Mfg Co	25	7 Jan 20	10½ Apr 20	6½ July	15 Sept
3½	3⅝	3¼	3⅜	3¼	3¾	3¾	4⅛	3⅞	4½	3⅞	4½	34,200	Yellow Truck & Coach cl B	10	2⅛ Mar 2	4½ Apr 20	1⅜ June	7¾ Sept
*12⅝	19½	*12⅝	19½	19½	21¾	*12⅝	21¾	*19	21¾	*12⅝	21¾	360	Preferred	100	18 Mar 2	23⅞ Feb 7	12 May	40⅛ Sept
*4½	5⅛	5½	5½	*5	5½	5½	5½	5⅝	6½	6½	6⅝	2,200	Young Spring & Wire	No par	3½ Mar 30	6⅝ Apr 21	3 June	11⅞ Sept
12¾	13¼	12	13	12½	14¾	14	17	16	18⅝	15½	17⅜	43,700	Youngstown Sheet & T	No par	7½ Feb 28	18⅝ Apr 20	4 May	27½ Sept
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	¾	¾	200	Zenith Radio Corp	No par	½ Feb 27	1 Jan 16	½ May	2 Jan
4⅜	4⅝	4⅝	4¾	4½	4¾	4¾	5⅜	4¾	5½	4⅞	5	7,700	Zonite Products Corp	1	3⅝ Feb 28	5½ Mar 16	4 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale. s Sold seven days. x Ex-dividend. y Ex-rights. z Ex-warrants.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	100 16/32	Sale	100	102 6/32	1753	99 26/32	103 20/32
Conv 4% of 1932-47	J D	101	Sale	101	101	4	101	102 29/32
Conv 4¼% of 1932-47	J D	101 20/32	Sale	101 11/32	102 16/32	2034	99 28/32	102 21/32
2d conv 4¼% of 1932-47	J D	102	102 30/32	101 11/32	Feb'33		101 16/32	101 16/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 12/32	Sale	101 20/32	103 10/32	9310	100 12/32	103 30/32
Treasury 4¼s 1947-1952	A O	106 6/32	Sale	105 20/32	108 14/32	1494	103 14/32	111 18/32
Treasury 4s 1944-1954	J D	103 6/32	Sale	101 20/32	104 16/32	2450	99 28/32	107 14/32
Treasury 3¾s 1946-1956	M S	101 8/32	Sale	99 28/32	103 2/32	839	98 16/32	105 17/32
Treasury 3⅜s 1943-1947	J D	99 8/32	Sale	99 8/32	101 2/32	770	97 18/32	102 26/32
Treasury 3s Sept 15 1951-1955	M S	94 20/32	Sale	93 2/32	96 18/32	1408	93 18/32	98 28/32
Treasury 3⅜s June 15 1940-1943	J D	99 22/32	Sale	99 15/32	101 6/32	786	98	102 28/32
Treasury 3⅜s Mar 15 1941-1943	M S	99 26/32	Sale	99 11/32	101 2/32	494	95 24/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	95 26/32	Sale	95 4/32	98 14/32	2003	95 4/32	100 4/32
State & City—*See note below.*								
N Y City 4½s May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	22¼	Sale	18½	22¼	23	17⅛	34½
Sinking fund 6s A Apr 15 1948	A O	22	Sale	21½	22⅛	17	17⅛	r35½
Akershus (Dept) ext 5s 1963	M N	65	Sale	65	66	16	63	68⅞
Antioquia (Dept) coll 7s A 1945	J J	8⅛	Sale	7	8⅛	9	7	10¾
External s f 7s ser B 1945	J J	8⅛	Sale	7	8⅛	8	6⅛	11
External s f 7s ser C 1945	J J	7⅜	8	7	Apr'32		6⅝	10½
External s f 7s ser D 1945	J J	8½	Sale	6½	8¼	42	6	10¼
External s f 7s 1st ser 1957	A O	6⅝	8	6	6½	6	6	9⅝
External sec s f 7s 2d ser 1957	A O	6⅝	15	6	7	13	5	10½
External sec s f 7s 3d ser 1957	A O	6⅝	8	7½	7½	2	4⅝	9¾
Antwerp (City) external 5s 1958	J D	71¼	Sale	71¼	75¾	20	71¼	83
Argentine Govt Pub Wks 6s 1960	A O	52½	Sale	48¾	52½	16	41	52½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	52	Sale	47¾	52¾	62	41	52¾
Extl s f 6s of Oct 1925 1959	A O	52⅛	Sale	48½	52⅝	101	40½	52⅝
External s f 6s series A 1957	M S	52	Sale	48⅛	52	50	a40½	52
External 6s series B Dec 1958	J D	52⅛	Sale	47⅝	52⅛	51	a40¾	52⅛
Extl s f 6s of May 1926 1960	M N	52	Sale	a47½	52⅞	75	40⅝	52⅞
External s f 6s (State Ry) 1960	M S	52⅛	Sale	a47¼	52⅝	109	a40½	52⅝
Extl 6s Sanitary Works 1961	F A	52⅛	Sale	47⅝	52⅛	36	40¼	52⅛
Extl 6s pub wks May 1927 1961	M N	52⅛	Sale	48¼	52⅛	30	41	52⅛
Public Works extl 5½s 1962	F A	47	Sale	42¾	47¾	245	38	47¾
Argentine Treasury 5s £ 1945	M S	59½	Sale	59	59½	3	49⅞	59½
Australia 30-yr 5s July 15 1955	J J	81	Sale	78	81¼	257	71⅝	81¼
External 5s of 1927 Sept 1957	M S	81	Sale	78	81¼	163	72¼	81¼
External g 4½s of 1928 1956	M N	a75¼	Sale	74	77¾	229	68⅛	77¾
Austrian (Govt) s f 7s 1943	J D	a87¼	Sale	a86¾	89⅞	39	86½	95
Internal sinking fund 7s 1957	J J	51¼	Sale	50	52½	38	50	64⅞
Bavaria (Free State) 6½s 1945	F A	37	44	40⅞	41½	8	40⅞	69
Belgium 25-yr extl 6½s 1949	M S	101	Sale	98	101	119	98	102
External s f 6s 1955	J J	93⅞	Sale	a88¾	93⅞	126	a88¾	98
External 30-year s f 7s 1955	J D	102	Sale	99¼	104	90	99¼	107¾
Stabilization loan 7s 1956	M N	102¾	Sale	98½	102¾	130	98½	106
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	63⅝	70	75	Jan'33		75	75
External sinking fund 5s 1960	M S	64⅛	70	64	65⅛	2	63	75⅛
Berlin (Germany) s f 6½s 1950	A O	38	40½	35	40	45	28	60
External s f 6s June 15 1958	J D	29½	Sale	26⅜	30⅛	51	26⅜	57
Bogota (City) extl s f 8s 1945	A O	17¾	Sale	17¼	18	17	15	23
Bolivia (Republic of) extl 8s 1947	M N	6¼	Sale	4⅜	6½	23	4	7½
External secured 7s (*flat*) 1958	J J	5⅜	Sale	4	5½	24	3½	6½
External s f 7s (*flat*) 1969	M S	5¼	Sale	3⅝	5⅞	46	3¼	6½
Bordeaux (City of) 15-yr 6s 1934	M N	106½	Sale	a101¼	106½	83	a101¼	106½
Brazil (U S of) external 8s 1941	J D	24⅝	Sale	22⅝	24¼	57	16⅝	26½
External s f 6½s of 1926 1957	A O	22¼	Sale	21⅛	23	80	15¾	25⅝
External s f 6½s of 1927 1957	A O	21¾	Sale	21¾	22½	26	14¾	25½
7s (Central Ry) 1952	J D	20	Sale	17½	20	54	12½	23
Bremen (State of) extl 7s 1935	M S	48	53⅞	55	Apr'33		55	72½
Brisbane (City) s f 5s 1957	M S	67½	Sale	67½	69¾	22	64½	70
Sinking fund gold 5s 1958	F A	67	70¾	67¼	69¾	19	63⅞	69¾
20-year s f 6s 1950	J D	a75	Sale	a75	77	5	70⅛	78½
Budapest (City) extl s f 6s 1962	J D	28⅛	Sale	27⅝	28⅛	33	24⅝	29⅞
Buenos Aires (City) 6½s 2 B 1955	J J	43	Sale	a38	43	33	37	45
External s f 6s ser C-2 1960	A O	46	----	50	50	1	37¼	50
External s f 6s ser C-3 1960	A O	39½	Sale	39½	40	33	34½	46
Buenos Aires (Prov) extl 6s 1961	M S	24⅛	25	23	25½	13	16	25½
Stpd (Sep 1 '33 coup on) 1961	M S	27¼	Sale	22	27¼	28	20½	27¼
External s f 6½s 1961	F A	24	Sale	24½	26	7	17⅝	26
Stpd (Aug 1 '33 coup on) 1961	F A	26	Sale	23	26	8	21	26
Bulgaria (Kingdom) s f 7s 1967	J J	17¾	Sale	14	18	13	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	25	Sale	23½	25	6	22½	27½
Caldas Dept of (Colombia) 7½s '46	J J	12¼	Sale	12¼	13¼	22	11	16¾
Canada (Dom'n of) 30-yr 4s 1960	A O	83¼	Sale	81¾	84⅝	217	79	88
5s 1952	M N	95⅛	Sale	a94	98	151	a91⅞	101½
4½s 1936	F A	95½	Sale	95	96⅞	95	93½	100¼
Carlsbad (City) s f 8s 1954	J J	60	70	74	Apr'33		74	86
Cauca Val (Dept) Colom 7½s '46	A O	11	Sale	10	11	4	8½	13¼
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	52	Sale	a45¾	52	129	a45¾	75
Farm Loan s f 6s July 15 1960	J J	39	Sale	33⅜	41	81	33⅜	67
Farm Loan s f 6s Oct 15 1960	A O	38⅞	Sale	33⅜	41	159	33⅜	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	44	Sale	41½	47½	77	41½	75½
Chile (Rep)—Extl s f 7s 1942	M N	8	Sale	6½	8	10	5⅝	11¼
External sinking fund 6s 1960	A O	7⅝	Sale	5	8¼	98	5	10
Ext sinking fund 6s Feb 1961	F A	7⅛	8	4⅞	8	68	4⅞	10
Ry ref ext s f 6s Jan 1961	J J	7½	Sale	4⅞	8⅛	55	4⅞	10
Ext sinking fund 6s Sept 1961	M S	9	Sale	5⅛	8	27	5	10
External sinking fund 6s 1962	M S	8	Sale	5	8	9	5	9⅝
External sinking fund 6s 1963	M N	8	Sale	5	8¼	82	5	10
Chile Mtge Bk 6½s June 30 1957	J D	8⅛	9¼	7	8½	38	7¼	13
S f 6¾s of 1926 June 30 1961	J D	10⅞	Sale	9½	10⅞	30	9½	15
Guar s f 6s Apr 30 1961	A O	8	Sale	6½	8	32	6½	11¼
Guar s f 6s 1962	M N	7⅛	8⅞	6½	7⅝	22	6½	11⅝
Chilean Cons Munic 7s 1960	M S	6¼	Sale	6¼	6½	3	4⅝	8
Chinese (Hukuang Ry) 5s 1951	J D	15	Sale	15	15	2	12	16½
Christiania (Oslo) 20-yr s f 6s '54	M S	82	85	83¼	83½	2	81⅛	85½
Cologne (City) Germany 6½s 1950	M S	37½	Sale	36½	37½	34	35⅝	57⅝
Colombia (Rep) 6s Jan 1961	J J	25½	Sale	21½	26	140	16¼	37¼
Ext s f 6s of 1928 Oct 1961	A O	26	Sale	21¾	26	86	16½	37
Colombia Mtge Bank 6½s of 1947	A O	22	24½	21¾	22	4	18⅛	30
Sinking fund 7s of 1926 1946	M N	22⅛	Sale	21¾	24¼	26	19⅝	29¼
Sinking fund 7s of 1927 1947	F A	23	Sale	21¾	22¾	10	18¾	30
Copenhagen (City) 5s 1952	J D	60¼	66	a62	65½	7	59	73
25-year g 4½s 1953	M N	60⅞	63	a60¾	62¼	5	58	67⅞
Cordoba (City) extl s f 7s 1957	F A	15	Sale	13¾	15	10	10⅛	16⅛
External s f 7s Nov 15 1937	M N	28	31	28	28	5	24¾	28½
Cordoba (Prov) Argentina 7s 1942	J J	29½	Sale	26½	29½	10	24¾	30½
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	27	Sale	27	27	1	23½	27
7s May 1 1936 coupon on 1951	M N	15	17½	15	15	2	14	19¾
Cuba (Republic) 5s of 1904 1944	M S	83	Sale	78¼	83	22	78¼	89
External 5s of 1914 ser A 1949	F A	80	90	80½	Apr'32		a79¼	93¼
External loan 4½s 1949	F A	64	68	63	64	7	62	a75
Sinking fund 5½s Jan 15 1953	J J	64⅛	Sale	a64	65	29	a63½	75¾
Public wks 5½s June 30 1945	J D	36¾	Sale	35⅛	37⅛	158	32	43
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	13⅜	Sale	10⅛	13⅜	41	10⅛	16
Czechoslovakia (Rep of) 8s 1951	A O	88	Sale	88	91	14	88	99¼
Sinking fund 8s ser B 1952	A O	85½	92	85½	88	2	85½	98½
Denmark 20-year extl 6s 1942	J J	83¾	Sale	79⅞	83¾	89	75	92⅝
External gold 5½s 1955	F A	75⅝	78	72½	79	52	69	87¼
External g 4½s Apr 15 1962	A O	66⅛	Sale	65	67¾	101	58¼	74¾
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept 1 1935		75½	Sale	75⅛	76	20	75	85

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Dominican Rep Cust Ad 5½s '42	M S	40¼	50	a44	45	3	a44	a50¾
1st ser 5½s of 1926 1940	A O	37	Sale	35⅛	37	5	35⅛	41
2d series sink fund 5½s 1940	A O	37	Sale	35¼	37	4	a34¼	40½
Dresden (City) external 7s 1945	M N	----	42	42	42½	10	42	65⅛
Dutch East Indies extl 6s 1947	J J	104	Sale	98	104½	79	93	104½
40-year external 6s 1962	M S	104	Sale	a98⅜	105	54	93¼	105
30-year ext 5½s Mar 1953	M S	104	Sale	104	104⅛	13	91¾	104⅛
30-year extl 5½s Nov 1953	M N	102½	Sale	100¼	102½	8	92½	102½
El Salvador (Republic) 8s A 1948	J J	30⅛	35	30	Apr'33		26	43
Certificates of deposit	J J	----	----	60	Dec'32	----	----	----
Estonia (Republic of) 7s 1967	J J	45⅝	Sale	45	45¾	5	42½	53⅝
Finland (Republic) ext 6s 1945	M S	55	63	59	59	1	58½	67
External sinking fund 7s 1950	M S	61	Sale	59⅛	62	13	59⅛	72
External sink fund 6½s 1956	M S	60½	Sale	58	60½	22	57	66
External sink fund 5½s 1958	F A	56	Sale	54	57½	35	54	62
Finnish Mun Loan 6½s A 1954	A O	60¼	Sale	60⅛	61¾	24	55⅞	61¾
External 6½s series B 1954	A O	58⅛	70	59	59	1	55	61
Frankfort (City of) s f 6½s 1953	M N	29½	Sale	27½	29¾	30	25⅛	51
French Republic extl 7½s 1941	J D	126	Sale	121¾	129	115	120	129
External 7s of 1924 1949	J D	123½	Sale	115	123½	76	a112½	123½
German Government International 35-yr 5½s of 1930 1965	J D	41½	Sale	38⅜	45¼	1927	37½	64¼
German Republic extl 7s 1949	A O	61¾	Sale	54⅛	67	506	54⅛	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	29	Sale	29	31¾	71	29	55½
Graz (Municipality) 8s 1954	M N	48⅛	52½	52½	Apr'33		50	64
Gt Brit & Ire (U K of) 5½s 1937	F A	104⅝	Sale	102⅞	105	1578	102⅞	106¾
Registered	F A	----	----	105¼	Jan'33		105¼	105¼
†4% fund loan £ opt 1960 1990	M N	a83	Sale	a77⅜	a87½	476	a72	a87½
Greater Prague—See "Prague"								
Greek Government s f ser 7s 1964	M N	17¼	30	19	19	5	a16	28½
Sinking fund sec 6s 1968	F A	16½	19	16½	17½	11	16	21
Haiti (Republic) s f 6s series A '52	A O	75⅛	Sale	75⅛	76	11	a71	78⅜
Hamburg (State) 6s 1946	A O	31¼	Sale	28¾	31⅞	43	28¾	59
Heidelberg (German) extl 7½s'50	J J	31	Sale	27	31	4	26¼	60
Helsingfors (City) ext 6½s 1960	A O	53½	Sale	52	56⅛	41	47	61
Hungarian Munic Loan 7½s 1945	J J	15	24	23	23	5	15¾	23½
External s f 7s Sept 1 1946	J J	23	----	24	24	1	19	25
Hungarian Land M Inst 7½s '61	M N	24½	----	25	26	21	24	32½
Sinking fund 7½s ser B 1961	M N	24½	35	24	Apr'33		23½	31
Hungary (Kingd of) s f 7½s 1944	F A	31⅞	38¾	31¼	32	4	31¼	45
Irish Free State extl s f 5s 1960	M N	82⅛	----	79	80	3	76⅜	80
Italy (Kingdom of) extl 7s 1951	J D	97¾	Sale	97¾	100	303	96¾	101
Italian Cred Consortium 7s A '37	M S	99	99⅛	100½	Apr'33		96⅞	101
External sec s f 7s ser B 1947	M S	----	89⅛	89¾	92	8	89¾	97
Italian Public Utility extl 7s 1952	J J	88⅞	Sale	a88½	89	45	84½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	65	Sale	61⅝	65½	141	45¼	65½
Extl sinking fund 5½s 1965	M N	52	Sale	49⅛	52	175	35½	53
Jugoslavia (State Mtge Bank)								
Secured s f g 7s 1957	A O	17⅞	20	16⅛	18	9	12	20
Leipzig (Germany) s f 7s 1947	F A	49	Sale	42	49	31	42	64
Lower Austria (Prov) 7½s 1950	J D	48	52⅞	52¾	52¾	3	49¾	60½
Lyons (City of) 15-year 6s 1934	M N	106½	Sale	101⅜	106½	21	a101	106½
Marseilles (City of) 15-yr 6s 1934	M N	106½	Sale	101⅜	106½	46	a101¼	106½
Medellin (Colombia) 6½s 1954	J D	7¾	13¾	8	8½	4	7⅝	14
Mexican Irrig Asstng 4½s 1943	M N	2⅜	5	2⅛	Mar'33		2⅛	3
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30		----	----
Assenting 5s of 1899 1945	----	3½	5	3⅛	3¾	33	3⅛	4⅜
Assenting 5s large	----	----	----	5	Dec'32		----	----
Assenting 4s of 1904	----	3	3¾	2¼	Mar'33		2¼	3
Assenting 4s of 1910	----	----	----	3¼	Dec'32		----	----
Assenting 4s of 1910 large	----	2¼	3¼	2⅜	2¾	30	2⅝	3⅝
Assenting 4s of 1910 small	----	3	Sale	2½	3	2	2¼	3½
Treas 6s of '13 assent (large) '33	J J	*		*		*	*	
Small		*		*		*	*	
Milan (City, Italy) extl 6½s 1952	A O	83¼	Sale	83¼	85	79	80	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	23½	Sale	22⅛	23½	39	12	23⅝
Ext sec 6½s series A 1959	M S	23½	Sale	22	23½	32	11⅛	23⅝
Montevideo (City of) 7s 1952	J D	17¾	Sale	17	18	13	12⅝	21
External s f 6s series A 1959	M N	14½	Sale	12	14½	24	11	18
New So Wales (State) extl 5s 1957	F A	77¼	Sale	74¾	77½	55	71⅛	77½
External s f 5s Apr 1958	A O	77¼	Sale	74⅝	77½	45	71	77½
Norway 20-year ext 6s 1943	F A	a86	Sale	84¾	87	55	81½	89¾
20-year external 6s 1944	F A	86½	Sale	a83¼	87	130	81⅛	92½
30-year external 6s 1952	A O	a85⅛	Sale	83	85⅞	27	a80½	88½
40-year s f 5½s 1965	J D	80⅞	Sale	78⅛	80⅞	37	a74½	85
External s f 5s Mar 15 1963	M S	77⅝	Sale	a75½	78	53	a72½	83¾
Municipal Bank extl s f 5s 1967	J D	75	Sale	75	75	1	74¼	78
Municipal Bank extl s f 5s 1970	J D	75½	Sale	75½	75½	2	a75	77½
Nuremburg (City) extl 6s 1952	F A	29⅜	32	29	30	8	29	52½
Oriental Devel guar 6s 1953	M S	47½	Sale	47½	51	102	35	51
Extl deb 5½s 1958	M N	43½	Sale	42¾	45½	60	31½	45½
Oslo (City) 30-year s f 6s 1955	M N	79½	84½	80	a80¼	6	80	88
Panama (Rep) extl 5½s 1953	J D	96	Sale	95	96⅛	19	95	102¾
Extl s f 5s ser A May 15 1963	M N	23	Sale	18½	23	41	18½	46
Pernambuco (State of) extl 7s 1947	M S	8½	10	9	9	4	6½	10⅝
Peru (Rep of) external 7s 1959	M S	6¾	13¼	6	6½	3	3¾	10
Nat Loan extl s f 6s 1st ser 1960	J D	5⅛	Sale	3¾	6¼	90	3½	7⅜
Nat loan extl s f 6s 2d ser 1961	A O	5⅜	Sale	3¾	6	80	3¾	7
Poland (Rep of) gold 6s 1940	A O	57	Sale	54½	57	25	53½	59
Stabilization loan s f 7s 1947	A O	57¼	Sale	52⅝	57¼	183	51¼	58½
External sink fund g 8s 1950	J J	64	Sale	61¾	65	64	a59	69
Porto Alegre (City of) 8s 1961	J D	14	17	15	16	5	9½	18
Extl guar sink fund 7½s 1966	J J	12⅝	16½	16	Apr'33		8¾	17
Prague (Greater City) 7½s 1952	M N	----	87⅞	91	Mar'33		90½	93
Prussia (Free State) extl 6½s '51	M S	36⅛	Sale	33	38	137	a33	63⅞
External s f 6s 1952	A O	35	Sale	33¾	36⅞	148	31⅛	61½
Queensland (State) extl s f 7s 1941	A O	93	Sale	92⅞	93½	13	88	97
25-year external 6s 1947	F A	83¼	90	83	84	17	78	85
Rhine-Main-Danube 7s A 1950	M S	42⅛	48	41	42⅛	6	41	71½
Rio Grande do Sul extl s f 8s 1946	A O	16	Sale	13¾	16	23	12	22
External sinking fund 6s 1968	J D	14¾	Sale	13¾	14¾	63	8⅛	18½
External s f 7s of 1926 1966	M N	15	Sale	14	15	15	9	18½
External s f 7s munic loan 1967	J D	14½	Sale	11⅛	14½	43	8¼	18⅝
Rio de Janeiro 25-year s f 8s 1946	A O	13	Sale	12	13	14	9	16½
External s f 6½s 1953	F A	13	Sale	11⅞	13	85	6⅞	13
Rome (City) extl 6½s 1952	A O	85¾	Sale	84¾	86⅛	103	82	92⅞
Rotterdam (City) extl 6s 1964	M N	95⅛	Sale	94½	97¼	19	90½	101¼
Roumania (Monopolies) 7s 1959	F A	35	Sale	35	36	13	32	39
Saarbruecken (City) 6s 1953	J J	46	55½	58	Apr'32		57½	72½
Sao Paulo (City) s f 8s Mar 1952	M N	10¾	14	10½	11	4	10⅛	15
External s f 6½s of 1927 1957	M N	10	12	10	10¼	6	7¼	13½
San Paulo (State) extl s f 8s 1936	J J	19	22	18¼	19	5	16⅞	23
External sec s f 8s 1950	J J	13½	15	13½	15	6	13½	18⅞
External s f 7s Water L'n 1956	M S	14¼	Sale	13	14¼	25	a11¾	15¾
External s f 6s 1968	J J	12½	Sale	11⅛	12½	22	9⅛	15
Secured s f 7s 1940	A O	57⅝	Sale	52½	57⅞	77	50¼	59
Santa Fe (Prov Arg Rep) 7s 1942	M S	15⅛	17½	14½	15	3	12⅞	17
Saxon Pub Wks (Germany) 7s '45	F A	42	Sale	39½	43	113	39½	77⅞
Gen ref guar 6½s 1951	M N	40	Sale	a38⅛	41	43	37⅝	69½
Saxon State Mtge Inst 7s 1945	J D	58	Sale	a56¼	60⅛	68	a56¼	74⅛
Sinking fund g 6½s Dec 1946	J D	58	Sale	56	58½	29	54½	68
Serbs Croats & Slovenes 8s 1962	M N	15¼	16⅝	a14½	15½	5	14	22
External sec 7s ser B 1962	M N	14⅛	Sale	13	15	34	12½	21⅝
Silesia (Prov of) extl 7s 1958	J D	43⅛	44½	41	43	23	40	45⅝
Silesian Landowners Assn 6s 1947	F A	31½	Sale	30⅛	33¾	6	30⅛	50¾
Soissons (City of) extl 6s 1936	M N	106	Sale	103	107	6	100	108
Styria (Prov) external 7s 1946	F A	45½	Sale	45½	45½		45½	57⅛
Sweden external loan 5½s 1954	M N	89½	Sale	88	90¼	88	88	98⅞
Switzerland Govt extl 5½s 1946	A O	106½	Sale	102¾	106½	145	a102½	106½

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of **Matured Bonds** on page 2765.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sydney (City) s f 5½s 1955	F A	74¼	Sale	72¼	74⅞	26	66	74⅞
Taiwan Elec Pow s f 5½s 1971	J J	43½	Sale	41	45	84	33⅛	45½
Tokyo City 5s loan of 1912 1952	M S	39¼	Sale	35⅛	39¼	5	26	39¼
External s f 5½s guar 1961	A O	48	Sale	46	50	87	33½	50
Tolima (Dept of) extl 7s 1947	M N	10⅛	13	8⅝	10	8	8	13⅞
Trondhjem (City) 1st 5½s 1957	M N	63	65	65⅛	65¼	7	61	75¼
Upper Austria (Prov) 7s 1945	J D	60	62	51¼	51⅜	3	50	62½
External s f 6½s June 15 1957	J D	58	60	49⅞	49⅞	2	44	r56
Uruguay (Republic) extl 8s 1946	F A	23½	28¾	21½	Apr'32	----	21½	40⅛
External s f 6s 1960	M N	23½	Sale	17	23½	80	15½	31¼
External s f 6s May 1 1964	M N	21⅝	25	16¾	21	47	16¾	32
Venetian Prov Mtge Bank 7s '52	A O	----	50	98	98	2	94	98⅜
Vienna (City of) extl s f 6s 1952	M N	56¼	Sale	56	57	18	56	68⅛
Warsaw (City) external 7s 1958	F A	39	Sale	36¾	39½	21	35	41⅞
Yokohama (City) extl 6s 1961	J D	49	Sale	48½	50⅝	29	35⅞	50⅝
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	35	70	105	Sept'31	----	----	----
1st cons 4s ser B 1943	J D	----	----	80½	Feb'32	----	----	----
Alb & Susq 1st guar 3½s 1946	A O	83½	84	83½	84	4	78	85
Alleg & West 1st gu 4s 1998	A O	60	80	65	Mar'33	----	65	65
Alleg Val gen guar g 4s 1942	M S	89	Sale	89	91	15	89	98¼
Ann Arbor 1st g 4s July 1995	Q J	----	23⅞	22½	24	3	22½	28⅛
Atch Top & S Fe—Gen g 4s 1995	A O	85¼	Sale	82¾	89¾	360	82¾	97
Registered	A O	----	----	90½	Jan'33	----	90½	91½
Adjustment gold 4s July 1995	Nov	76	85	79	79	1	77	87¼
Stamped July 1995	M N	*78	80	77½	80¼	34	77½	88½
Registered	M N	----	80	80	Aug'32	----	----	----
Conv gold 4s of 1909 1955	J D	75	----	76	76	1	76	81
Conv 4s of 1905 1955	J D	75	Sale	75	75	1	74	83½
Conv g 4s issue of 1910 1960	J D	----	----	80	Mar'33	----	73	80⅜
Conv deb 4½s 1948	J D	80½	Sale	a79	83¾	17	a79	95
Rocky Mtn Div 1st 4s 1965	J J	----	81	84	Mar'33	----	83½	85
Trans-Con Short L 1st 4s 1958	J J	80½	91	90	Mar'33	----	90	96½
Cal-Ariz 1st & ref 4½s A 1962	M S	88	91	88	90¾	3	87¼	97¼
Atl Knoxv & Nor 1st g 5s 1946	J D	50	----	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A 1944	J J	----	75	71	Oct'32	----	----	----
1st 30-year 5s series B 1944	J J	69	Sale	69	69	2	67½	75½
Atlantic City 1st cons 4s 1951	J J	----	----	78	Sept'32	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	66	69½	66	69¼	15	66	77
General unified 4½s A 1964	J D	55½	Sale	54	55½	35	51	56
L & N coll gold 4s Oct 1952	M N	56	Sale	53½	58	130	45	58
Atl & Dan 1st g 4s 1948	J J	21¾	Sale	14	21¾	14	13¼	22½
2d 4s 1948	J J	8⅝	16	14½	Feb'33	----	8	16
Atl & Yad 1st guar 4s 1949	A O	20	23	20	20	2	20	26
Austin & N W 1st gu g 5s 1941	J J	----	92½	104	Mar'31	----	----	----
Balt & Ohio 1st g 4s July 1948	A O	74½	Sale	74	77	89	74	86
Registered July 1948	Q J	----	----	76	Jan'33	----	72	80
20-year conv 4½s 1933	M S	*		*			*	
Refund & gen 5s series A 1995	J D	44	Sale	37¾	44	55	33⅛	44⅜
1st gold 5s July 1948	A O	80⅛	Sale	a79⅛	81⅞	12	a79⅛	90½
Ref & gen 6s series C 1995	J D	45½	Sale	42	47	155	37½	50½
P L E & W Va Sys ref 4s 1941	M N	50	64	62	62½	7	61½	75⅛
Southw Div 1st 5s 1950	J J	62¼	Sale	59	62¼	36	55	70
Tol & Cin Div 1st ref 4s A 1959	J J	46½	Sale	45½	46½	13	45½	56⅛
Ref & gen 5s series D 2000	M S	43¼	Sale	36	44	123	34¾	44
Conv 4½s 1960	F A	30	Sale	25½	33	323	25½	34
Bangor & Aroostook 1st 5s 1943	J J	90	95	90	Apr'31	----	88	96
Con ref 4s 1951	J J	70	Sale	67	70	30	65	73⅛
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	61	Feb'31	----	----	----
Beech Creek 1st gu g 4s 1936	J J	----	87	80	Mar'33	----	80	82½
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	71	----	88	Mar'31	----	----	----
Belvidere Del cons gu 3½s 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	75	95	90	Feb'33	----	87¼	97½
Boston & Maine 1st 5s A C 1967	M S	53½	Sale	53	54	14	53	74
1st M 5s series II 1955	M N	55	Sale	54½	55	4	54½	74
1st g 4¾s ser JJ 1961	A O	50	Sale	48½	50	6	48	70
Boston & N Y Air Line 1st 4s 1955	F A	----	58	58	58	1	54½	63½
Bruns & West 1st gu g 4s 1938	J J	----	----	84¾	Mar'33	----	84¾	84¾
Buff Roch & Pitts gen g 5s 1937	M S	----	87¾	88	Mar'33	----	85	89½
Consol 4½s 1957	M N	39	Sale	35	40½	66	33⅜	44¾
Burl C R & Nor 1st & coll 5s 1934	A O	----	47	41	Apr'33	----	46¼	54
Canada Sou cons gu 5s A 1962	A O	75	80	80	80	2	80	85½
Canadian Nat guar 4½s 1954	M S	85¼	Sale	82	86⅞	31	79¼	87¾
30-year gold guar 4½s 1957	J J	85¾	Sale	81⅝	86½	130	79⅜	87¾
Guaranteed gold 4½s 1968	J D	85¾	Sale	a81½	86⅝	146	79¾	87⅞
Guaranteed g 5s July 1969	J J	90¼	Sale	86¼	91½	97	a84½	93½
Guaranteed g 5s Oct 1969	A O	90⅜	Sale	86½	91½	111	84	93¾
Guaranteed g 5s 1970	F A	90⅝	Sale	87	91¼	4	a84⅜	93¼
Guar gold 4¾s June 15 1955	J D	88	Sale	83½	a88½	55	80¾	90
Guar g 4½s 1956	F A	86¼	Sale	82⅛	87	165	80	87⅞
Guar g 4½s Sept 1951	M S	85½	Sale	82½	87½	169	79¾	87¾
Canadian North deb s f 7s 1940	J D	99⅜	Sale	98⅝	100	74	96¾	104⅞
25-year s f deb 6½s 1946	J J	99	Sale	96⅛	99⅜	158	94½	107
10-yr gold 4½s Feb 15 1935	J J	93¾	Sale	93⅛	94½	14	90	99
Canadian Pac Ry 4% deb stock		52½	Sale	a50¼	56½	142	49	68½
Coll tr 4½s 1946	M S	64	Sale	59	64¼	18	a55	78⅞
5s equip tr ctfs 1944	J J	84⅜	Sale	83½	84½	29	80½	90½
Coll tr g 5s Dec 1 1954	J D	67¼	Sale	62¼	67½	59	58½	85¾
Collateral trust 4½s 1960	J J	60½	Sale	55¾	61⅛	51	53½	77
Car Cent 1st cons g 4s 1949	J J	11½	----	15	Mar'33	----	15	15
Caro Clinch & O 1st 30-yr 5s 1938	J D	78¼	----	80	83	17	80	91
1st & cons g 6s ser A Dec 15 '52	J D	72½	80	72⅝	73	9	68	80
Cart & Ad 1st gu g 4s 1981	J D	----	75	60	Feb'33	----	58	60
Cent Branch U P 1st g 4s 1948	J D	24	28	24	25	7	24	36
Central of Ga 1st g 5s Nov 1945	F A	----	60	40	Apr'33	----	32	42
Consol gold 5s 1945	M N	12½	Sale	11⅝	12½	5	9¾	20
Ref & gen 5½s series B 1959	A O	5½	6¾	6	6	1	3	9½
Ref & gen 5s series C 1959	A O	4⅝	Sale	4	5	16	2½	8⅛
Chatt Div pur money g 4s 1951	J D	12½	16½	23	Mar'33	----	23	23
Mac & Nor Div 1st g 5s 1946	J J	----	----	93¼	June'31	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	----	102½	Nov'31	----	----	----
Mobile Div 1st g 5s 1946	J J	----	30	24	Dec'32	----	----	----
Cent New Engl 1st gu 4s 1961	J J	50	60	55	Apr'33	----	55	68¾
Cent RR & Bkg of Ga coll 5s 1937	M N	31	36	30½	30⅝	7	25	32
Central of N J gen g 5s 1987	J J	----	84	84	Apr'32	----	83⅞	95½
Registered 1987	Q J	----	84	90	Feb'33	----	90	90
General 4s 1987	J J	----	77½	77½	Mar'33	----	77	77½
Cent Pac 1st ref gu g 4s 1949	F A	68	Sale	63½	69	80	63½	86½
Registered	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s 1954	A O	a64	Sale	a64	66½	12	a64	80
Guaranteed g 5s 1960	F A	52⅝	Sale	46	55	29	45	61
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	101¼	Sale	100½	102	109	100½	106⅜
Registered 1989	M N	----	101½	102¼	Dec'32	----	----	----
General gold 4½s 1992	M S	88⅜	93	87⅝	93½	32	87⅝	103½
Registered	M S	----	90½	96	Dec'32	----	----	----
Ref & impt 4½s 1993	A O	80	Sale	80	82⅞	25	80	93¾
Ref & impt 4½s ser B 1995	J J	79	Sale	79	83½	50	79	93½
Craig Valley 1st 5s May 1940	J J	----	100	101	Apr'33	----	91	101¼
Potts Creek Branch 1st 4s 1946	J J	80	----	94⅝	Aug'32	----	----	----
R & A Div 1st con g 4s 1989	J J	84¾	Sale	84¾	84⅞	4	84¾	96
2d consol gold 4s 1989	J J	77	87	85¼	Mar'33	----	84	86½
Warm Spring V 1st g 5s 1941	M S	----	100	92	Oct'32	----	----	----
Chic & Alton RR ref g 3s 1949	A O	38	41	35	37½	16	30	42⅝
Chic Burl & Q—Ill Div 3½s 1949	J J	80	Sale	80	83	14	80	91
Registered	J J	----	----	84	Dec'32	----	----	----
Illinois Division 4s 1949	J J	89⅛	Sale	89	90	24	87½	98½
General 4s 1958	M S	79⅝	Sale	78	81⅝	89	78	93½
1st & ref 4½s ser B 1977	F A	68	Sale	68	73⅞	7	68	85¼
1st & ref 5s ser A 1971	F A	76¼	Sale	76¼	80½	12	76¼	93⅞
Chicago & East Ill 1st 6s 1934	A O	22	25	32	Apr'33	----	32	58
C & E Ill Ry (*new co*) gen 5s 1951	M N	4	Sale	3¾	5½	31	3¾	12⅝
Chicago & Erie 1st gold 5s 1982	M N	85	90	88	88	1	88	94¾
Chicago Great West 1st 4s 1959	M S	25¼	Sale	24	26	93	20	38
Chic Ind & Louisv ref 6s 1947	J J	15	34¼	33¼	Apr'33	----	28	43
Refunding gold 5s 1947	J J	----	58	35	Dec'32	----	----	----
Refunding 4s series C 1947	J J	15	----	33	Mar'33	----	33	33
1st & gen 5s series A 1966	M N	----	10	10	12	3	10	17
1st & gen 6s series B May 1966	J J	12	14	12	12	1	12	22
Chic Ind & Sou 50-year 4s 1956	J J	----	61½	61½	Dec'32	----	----	----
Chic L S & East 1st 4½s 1969	J D	88	94	94½	Mar'33	----	94⅛	99¼
Chi M & St P gen 4s ser A 1989	J J	42	Sale	39⅞	42	31	38	48¾
Gen g 3½s ser B May 1989	J J	32⅛	43	36½	Mar'33	----	35	45
Gen 4½s ser C May 1989	J J	44¾	Sale	42	45	23	40	52
Gen 4½s ser E May 1989	J J	45	Sale	43½	45	19	40	52
Gen 4¾s ser F May 1989	J J	47	Sale	40	48	27	38	55
Chic Milw St P & Pac 5s A 1975	F A	14¾	Sale	11	15½	270	11	22
Conv adj 5s Jan 1 2000	A O	5	Sale	3⅝	5⅜	398	3¼	6¾
Chic & No West gen g 3½s 1987	M N	41⅝	Sale	35	41⅝	54	34	43¾
Registered	Q F	----	----	4⅞	Aug'32	----	----	----
General 4s 1987	M N	42	Sale	37	42⅞	39	30	46½
Stpd 4s non-p Fed inc tax '87	M N	42⅝	----	37	37	2	36	40
Gen 4¾s stpd Fed inc tax 1987	M N	----	70	47	Jan'33	----	47	47
Gen 5s stpd Fed inc tax 1987	M N	42½	Sale	42	42½	6	40	52
Sinking fund deb 5s 1933	M N	70	Sale	70	71	7	58	71
Registered	M N	----	----	68	68	2	59	68⅝
Stamped (10% part red)	----	65½	----	65	66½	4	60½	66½
15-year secured g 6½s 1936	M S	47	51½	51	51	1	43⅝	57¼
1st ref g 5s May 2037	J D	21¾	Sale	17⅞	21¾	6	15	22½
1st & ref 4½s stpd May 2037	J D	20½	Sale	15½	20½	170	15	20½
1st & ref 4½s ser C May 2037	J D	20	Sale	16	20	25	15	20½
Conv 4½s series A 1949	M N	11	Sale	8¼	12½	757	4½	15⅞
Chic R I & P Ry gen 4s 1988	J J	54	58	50	53	23	50	65
Registered	J J	----	----	64½	Sept'32	----	----	----
Refunding gold 4s 1934	A O	24½	Sale	20¾	26¼	235	19	30¾
Secured 4½s series A 1952	M S	25	Sale	20½	25	94	18½	29¾
Conv g 4½s 1960	M N	8½	Sale	6	9½	229	6	16½
Ch St L & N O 5s June 15 1951	J D	----	72	72	Mar'33	----	72	78
Registered	J D	----	----	64½	May'32	----	----	----
Gold 3½s June 15 1931	J D	41	----	85½	May'31	----	----	----
Memphis Div 1st g 4s 1951	J D	45	48	46	Jan'33	----	46	60
Chic T H & So East 1st 5s 1960	J D	45	Sale	42	45	17	36	49⅞
Inc gu 5s Dec 1 1960	M S	16	Sale	14¾	16½	27	14¾	30
Chic Un Sta'n 1st gu 4½s A 1963	J J	92⅞	Sale	91	93½	17	91	101⅛
1st 5s series B 1963	J J	97	99⅞	96	99¼	64	95	106
Guaranteed g 5s 1944	J D	95	Sale	94⅝	96	4	92¾	102⅝
1st guar 6½s series C 1963	J J	109	Sale	108¾	110	37	103⅜	114
Chic & West Ind con 4s 1952	J J	62	Sale	62	66½	26	59⅞	69
1st ref 5½s series A 1962	M S	74	Sale	74	76½	20	66½	76½
Choc Okla & Gulf cons 5s 1952	M N	44	49½	70	Sept'32	----	----	----
Cin H & D 2d gold 4½s 1937	J J	83	91	85	Apr'33	----	85	88⅛
C St L & C 1st g 4s Aug 2 1936	Q F	85	86	95⅝	Feb'33	----	95	95⅝
Registered August 2 1936	Q F	----	----	97	Oct'32	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	----	----	83	Jan'33	----	82	83
Cin Union Term 1st 4½s 2020	J J	----	95	93	93	3	93	100½
1st mtge 5s series B 2020	J J	97	98⅜	98	101⅜	60	96½	105¼
1st mtge g 5s series C 1957	M N	100	Sale	98	102	205	96¼	103⅜
Clearfield & Mah 1st gu 5s 1943	J J	----	----	75	Sept'32	----	----	----
Cleve Cin Chi & St L gen 4s 1993	J D	68	75	68	68	7	68	76½
General 5s series B 1993	J D	83½	90	86	Apr'33	----	85	88⅝
Ref & impt 6s ser C 1941	J J	45	55	70	Nov'32	----	----	----
Ref & impt 5s ser D 1963	J J	52	Sale	47½	52	12	47	55
Ref & impt 4½s ser E 1977	J J	43¼	Sale	37	44½	151	37	a49
Cairo Div 1st gold 4s 1939	J J	84	88	85	Mar'33	----	85	88
Cin W & M Div 1st g 4s 1991	J J	----	63⅞	64⅞	Feb'33	----	62¾	64⅞
St L Div 1st coll tr g 4s 1990	M N	66¼	68	66	67	5	66	75
Spr & Col Div 1st g 4s 1940	M S	72	----	76	Dec'32	----	----	----
W W Val Div 1st g 4s 1940	J J	----	----	56⅛	Aug'32	----	----	----
C C C & I gen cons g 6s 1934	J J	75	100	100	100	2	100	101¾
Clev Lor & W con 1st g 5s 1933	A O	----	95	95	Mar'33	----	95	95⅛
Cleveland & Mahon Val g 5s 1938	J J	50	90	101	Sept'31	----	----	----
Clev & Mar 1st gu g 4½s 1935	M N	----	98	99	Feb'33	----	99	99
Clev & P gen gu 4½s ser B 1942	A O	85	----	91	June'32	----	----	----
Series B 3½s 1942	A O	----	----	86	Jan'33	----	86	86
Series A 4½s 1942	J J	85	99	96	Mar'33	----	96	98
Series C 3½s 1948	M N	----	90	84	Apr'33	----	84	86
Series D 3½s 1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A 1977	F A	----	----	81	Oct'32	----	----	----
Cleve Sho Line 1st gu 4½s 1961	A O	----	77	77	Feb'33	----	77	80
Cleve Union Term 1st 5½s 1972	A O	63	Sale	60½	63	32	60½	71¾
1st s f 5s series B 1973	A O	54½	Sale	54	55¾	107	54	69⅜
1st s f guar 4½s series C 1977	A O	52½	Sale	50⅝	52½	73	49¼	65
Coal River Ry 1st gu 4s 1945	J D	85	----	85	Dec'32	----	----	----
Colo & South ref & ext 4½s 1935	M N	67	77	67½	70	3	67½	83½
General mtge 4½s ser A 1980	M N	50	Sale	48	52	83	48	58
Col & H V 1st ext g 4s 1948	A O	----	----	85½	Mar'33	----	85⅛	85⅛
Col & Tol 1st ext 4s 1955	F A	82	----	84½	Dec'32	----	----	----
Conn & Passum Riv 1st 4s 1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	27½	39	40½	Feb'33	----	39⅞	40½
Non-conv deb 4s 1955	J J	27½	----	40½	Mar'33	----	40	45
Non-conv deb 4s 1955	A O	27½	51	46½	Sept'32	----	----	----
Non-conv deb 4s 1956	J J	27½	50	45	Dec'31	----	----	----
Cuba Nor Ry 1st 5½s 1942	J D	18	Sale	13⅝	18	70	10	23
Cuba RR 1st 50-year 5s g 1952	J J	a18½	Sale	15	20	27	15	29
1st ref 7½s series A 1936	J D	16½	18½	16	Apr'32	----	15	29
1st lien & ref 6s ser B 1936	J D	10½	17⅞	11	12½	6	11	25
Del & Hudson 1st & ref 4s 1943	M N	68½	Sale	68½	70	29	68½	81¾
5s 1935	A O	----	94	94	94	3	93½	97
Gold 5½s 1937	M N	80⅞	Sale	80⅞	83½	65	79	93½
D RR & Bridge 1st gu g 4s 1936	F A	92	----	92¼	Dec'32	----	----	----
Den & R G 1st cons g 4s 1936	J J	31½	Sale	29	33	186	a26½	37⅝
Consol gold 4½s 1936	J J	32	Sale	31	34	33	27	40
Den & R G West gen 5s Aug 1955	F A	12	Sale	10	12½	56	8¼	16¾
Ref & impt 5s ser B Apr 1978	A O	18¼	Sale	14½	18¼	87	11	22
Des M & Ft D 1st gu 4s 1935								
Certificates of deposit	J J	1	3½	3¼	3¼	5	1¼	3¼
Des Plaines Val 1st gen 4½s 1947	M S	45	Sale	45	45	1	45	45
Det & Mac 1st lien g 4s 1955	J D	----	----	34	Oct'32	----	----	----
Second gold 4s 1995	J D	----	30	25	Dec'32	----	----	----
Detroit River Tunnel 4½s 1961	M N	75	----	85	Feb'33	----	80	85
Dul Missabe & Nor gen 5s 1941	J J	100⅜	----	103¼	Mar'33	----	103¼	103¼
Dul & Iron Range 1st 5s 1937	A O	99½	Sale	99½	100	14	99½	102½
Dul Sou Shore & Atl g 5s 1937	J J	13	Sale	13	13	9	12	20
East Ry Minn Nor Div 1st 4s '48	A O	80	----	84	Feb'33	----	84	84
East T Va & Ga Div 1st 5s 1956	M N	69	Sale	69	71	8	69	84
Elgin Joliet & East 1st g 5s 1941	M N	81	83½	78¾	81	11	78¾	84½
El Paso & S W 1st 5s 1965	A O	----	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	----	92	86½	Aug'32	----	----	----
Series C 3½s 1940	J J	----	----	88⅜	Feb'33	----	88⅜	88⅜
Erie RR 1st conv g 4s prior 1996	J J	67⅝	68¾	67½	71	39	67½	76½
Registered 1996	J J	----	----	57½	June'32	----	----	----
1st consol gen lien g 4s 1996	J J	48	Sale	45	48	83	40½	48½
Registered 1996	J J	----	----	41	Jan'33	----	41	41
Penn coll trust gold 4s 1951	F A	99	99½	99	99	3	99	99
50-year conv 4s series A 1953	A O	41	Sale	41	42⅛	44	30½	43
Series B 1953	A O	43	Sale	41	43	28	30⅜	43
Gen conv 4s series D 1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927 1967	M N	30	Sale	25½	33½	328	20¼	33½
Ref & impt 5s of 1930 1975	A O	30	Sale	25¼	33	337	20½	33
Erie & Jersey 1st s f 6s 1955	J J	82	85	82½	82½	5	81	82½
Genessee River 1st s f 6s 1957	J J	80⅛	84	81¼	81¼	5	75	83⅛
Fla Cent & Pen 1st cons g 5s 1943	J J	8	37¼	15	Jan'33	----	15	16
Florida East Coast 1st 4½s 1959	J D	38	Sale	37½	39	14	37½	45½
1st & ref 5s series A 1974	M S	3¾	Sale	3¾	4½	33	3	5
Certificates of deposit	----	4¼	Sale	3½	4¼	41	2	4¼
Fonda Johns & Glov 1st 4½s 1952	M N	3	8	3½	3½	5	3½	7½
(Amended) 1st cons 4½s 1982	M N	2	6	2¼	2½	10	2¼	4⅛
Fort St U D Co 1st g 4½s 1941	J J	----	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	90	100	92	92	1	88	92

r Cash sales a Deferred delivery * Look under list of Matured Bonds on page 2765

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Frem Elk & Mo Val 1st 6s..1933	A O	55	60½	54¼	54½	3	54¼	68
Galv Hous & Hend 1st 5s...1933	A O		*		*	*	*	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	5¼	65	5⅛	Mar'33	----	5⅛	6
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	10	19½	19½	Apr'33	----	19½	19½
Georgia Midland 1st 3s....1946	A O	30	Sale	27	30	14	23½	30
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	80	90	96½	Feb'33	----	85	96½
Grand Trunk of Can deb 7s.1940	A O	99½	Sale	99	100⅛	82	96¾	104¾
15-year s f 6s............1936	M S	96⅛	Sale	95½	96⅜	91	94¼	101¾
Grays Point Term 1st 5s....1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	55	Sale	47	55	336	45¼	64⅞
1st & ref 4¼s series A....1961	J J	67	69¾	67	67¾	3	66¾	80
Stpd (without Jly 1'33 coup)	----	64	92	66	Apr'33	----	66	66
General 5½s series B....1952	J J	43½	Sale	40⅜	44	44	39	55
General 5s series C.......1973	J J	42	Sale	40½	42	17	40½	51⅛
General 4½s series D....1976	J J	40⅛	Sale	37	40⅛	11	37	48⅜
General 4½s series E....1977	J J	41	Sale	36¾	41	77	34	48½
Green Bay & West deb ctfs A...	Feb	25	42	57½	Apr'31	----	----	----
Debentures ctfs B............	Feb	3¼	8	7	Jan'33	----	7	8
Greenbrier Ry 1st gu 4s....1940	M N	----	----	90	Aug'32	----	----	----
Gulf Mob & Nor 1st 5½s B 1950	A O	24½	31	23½	23½	2	22½	32½
1st mtge 5s series C.......1950	A O	25	Sale	23⅝	25	10	23	32
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	22	May'32	----	----	----
Hocking Val 1st cons g 4½s.1999	J J	81	85	85	85½	7	85	99
Housatonic Ry cons g 5s....1937	M N	70¼	----	79	Mar'33	----	79	80
H & T C 1st g 5s int guar....1937	J J	85½	97	85½	Mar'33	----	85½	89
Houston Belt & Term 1st 5s.1937	J J	----	85	82	Feb'33	----	81½	86
Houston E & W Tex 1st g 5s.1933	M N	----	99½	98½	Jan'33	----	98½	98½
1st guar 5s...............1933	M N	----	----	100	Jan'33	----	98½	100⅛
Hud & Manhat 1st 5s ser A.1957	F A	74⅜	Sale	74¼	76½	34	72	88⅞
Adjustment income 5s Feb 1957	A O	45¾	47	42	47	66	39⅛	55
Illinois Central 1st gold 4s..1951	J J	82	----	82	82	----	78½	82
1st gold 3½s..............1951	J J	76½	91	79¾	Feb'33	----	78½	79¾
Extended 1st gold 3½s...1951	A O	76½	----	78	Dec'32	----	----	----
1st gold 3s sterling........1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s....1952	A O	52¼	63½	51	Apr'33	----	50	65
Refunding 4s..............1955	M N	48⅛	80	46⅝	48	8	45	60
Purchased lines 3½s......1952	J J	----	65	54½	Dec'32	----	----	----
Collateral trust gold 4s...1953	M N	45	Sale	41	45	41	40	49½
Refunding 5s..............1955	M N	53½	61	54	Apr'33	----	52⅛	64
15-year secured 6½s g...1936	J J	64⅞	Sale	62½	65	14	60⅛	72
40-year 4¾s.......Aug 1 1966	F A	35¾	Sale	32	36	206	30	40¾
Cairo Bridge gold 4s......1950	J D	53	----	50½	Mar'33	----	50½	65
Litchfield Div 1st gold 3s.1951	J J	----	----	58	Feb'33	----	58	60¼
Louisv Div & Term g 3½s 1953	J J	55	----	58	Apr'33	----	58	63⅜
Omaha Div 1st gold 3s...1951	F A	----	57	60¼	Feb'33	----	60	60¼
St Louis Div & Term g 3s.1951	J J	----	----	59½	Feb'33	----	59½	59½
Gold 3½s...............1951	J J	----	86	63	Feb'33	----	62	63
Springfield Div 1st g 3½s.1951	J J	----	75	58⅝	Nov'32	----	----	----
Western Lines 1st g 4s...1951	F A	----	71⅞	71	Feb'33	----	66	71
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	46	Sale	42½	46	45	38⅞	51
1st & ref 4½s series C....1963	J D	41¼	Sale	38½	41½	39	37	49
Ind Bloom & West 1st ext 4s 1940	A O	71	----	80	Dec'31	----	----	----
Ind Ill & Iowa 1st g 4s.....1950	J J	----	70	75	Nov'32	----	----	----
Ind & Louisville 1st gu 4s..1956	J J	----	27	27¼	Feb'33	----	27	30
Ind Union Ry gen 5s ser A..1965	J J	60	92	92¾	Feb'33	----	92½	92¾
Gen & ref 5s series B.....1965	J J	60	89¾	85	Jan'33	----	85	85
Int & Grt Nor 1st 6s ser A..1952	J J	24	Sale	21½	25	55	18¼	26
Adjustment 6s ser A.July 1952	A O	5⅜	Sale	4⅝	6	132	3	6
1st 5s series B...........1956	J J	23	Sale	19½	23	25	16	23
1st g 5s series C..........1956	J J	20⅝	34	20½	20½	6	16	21¼
Int Rys Cent Amer 1st 5s B 1972	M N	34	35	33¼	33½	3	33¼	42½
1st coll trust 6% g notes.1941	M N	41	Sale	37	41	20	37	45¾
1st lien & ref 6½s........1947	F A	----	27	26⅛	Apr'33	----	26⅛	31
Iowa Central 1st gold 5s....1938								
Certificates of deposit......	J D	2	10⅞	2⅛	Mar'33	----	2	3
1st & ref g 4s.............1951	M S	⅝	1½	1	Mar'33	----	1	1½
James Frank & Clear 1st 4s 1959	J D	52	60	66	Mar'33	----	65	66
Kal A & G R 1st gu g 5s....1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s.......1990	A O	40	70	60	Apr'33	----	60	69
K C Ft S & M Ry ref g 4s..1936	A O	45½	Sale	41½	45½	59	31¾	54
Certificates of deposit........	A O	42	47½	37	41	18	32	48¾
Kan City Sou 1st gold 3s...1950	A O	54	Sale	54	56½	51	a48	62
Ref & impt 5s........Apr 1950	J J	50	Sale	47	51½	46	47	56½
Kansas City Term 1st 4s...1960	J J	85	Sale	83½	86⅞	116	83	94½
Kentucky Central gold 4s..1987	J J	75	Sale	75	75½	5	75	82
Kentucky & Ind Term 4½s.1961	J J	----	80	84	Aug'31	----	----	----
Stamped...................1961	J J	40	60	58	58	1	57	58
Plain.......................1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	61	Sale	58	61	4	58	65½
2d gold 5s.................1941	J J	30	45	47	Oct'32	----	----	----
Lake Sh & Mich So g 3½s..1997	J D	72½	80½	72½	75⅛	7	71¾	82
Registered.................1997	J D	70	----	73½	Feb'33	----	73	77
Lehigh & N Y 1st gu g 4s..1945	M S	45	60	65	Oct'32	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	----	80	83	Nov'32	----	----	----
Leh Val N Y 1st gu g 4½s..1940	J J	57½	66¾	60	Mar'33	----	59⅞	68¾
Lehigh Val (Pa) cons g 4s..2003	M N	32	Sale	28⅞	32	50	25	37
Registered....................	M N	----	----	28	Jan'33	----	28	28
General cons 4½s.........2003	M N	34½	Sale	32½	34½	11	32¼	38½
General cons 5s...........2003	M N	36	39	34½	35½	9	33	42⅜
Leh V Term Ry 1st gu g 5s..1941	A O	----	100	94	Apr'33	----	90	94
Lex & East 1st 50-yr 5s gu.1965	A O	76½	85	79	Mar'33	----	79	84½
Little Miami gen 4s series A.1962	M N	----	----	91½	May'32	----	----	----
Long Dock consol g 6s.....1935	A O	90½	Sale	90½	90½	2	90½	101
Long Island—								
General gold 4s...........1938	J D	93¼	97	98¼	Mar'33	----	95½	98¾
Unified gold 4s............1949	M S	83	----	82	Apr'33	----	82	91¼
Debenture gold 5s.........1934	J D	97½	100	97½	97½	2	97	101
20-year p m deb 5s.......1937	M N	91¼	93¾	91¼	Apr'33	----	91	100
Guar ref gold 4s..........1949	M S	79½	81½	79½	83⅛	24	79½	91⅛
Louisiana & Ark 1st 5s ser A.1969	J J	26½	Sale	24	26½	98	20	36
Louis & Jeff Bdge Co gd g 4s 1945	M S	57	78	75¾	Feb'33	----	a72	75¾
Louisville & Nashville 5s...1937	M N	97⅛	98¾	96¾	96¾	5	96¾	r103
Unified gold 4s...........1940	J J	83½	Sale	83¼	84	12	81½	91
Registered..................	J J	----	----	77	Apr'33	----	77	85
1st refund 5½s series A..2003	A O	75	Sale	75	75	5	65½	79
1st & ref 5s series B.....2003	A O	70	Sale	67½	70½	8	63½	76
1st & ref 4½s series C....2003	A O	67	Sale	a63¼	68⅝	48	59⅞	71
Gold 5s.....................1941	A O	87	----	87	Apr'33	----	87	88
Paducah & Mem Div 4s..1946	F A	56	Sale	56	56	2	56	70
St Louis Div 2d gold 3s..1980	M S	48⅝	53	46	Mar'33	----	43	53
Mob & Montg 1st g 4½s.1945	M S	----	85	85	Feb'33	----	84½	85
South Ry joint Monon 4s.1952	J J	53½	Sale	52½	53½	41	40	58
Atl Knoxv & Cin Div 4s..1955	M N	74	75½	75½	75½	20	75	78
Mahon Coal RR 1st 5s......1934	J J	95	100⅛	100	100	2	100	101¼
Manila RR (South Lines) 4s 1939	M N	49¾	51⅞	a49⅜	a49⅜	3	a49⅜	53¾
1st ext 4s.................1959	M N	45	52	51½	Jan'33	----	50	51½
Manitoba S W Coloniza'n 5s 1934	J D	----	75	74	Jan'33	----	74	75½
Man G B & N W 1st 3½s..1941	J J	45	----	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd...1977	M S	----	----	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s..........1940	J J	----	----	98	Aug'31	----	----	----
Jack Lans & Sag 3½s....1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..............1952	M N	71	80	80	Apr'33	----	80	84
Ref & impt 4½s ser C...1979	J J	45¼	68	61	Feb'33	----	61	64
Mid of N J 1st ext 5s.......1940	A O	26⅛	48	48	Jan'33	----	48	48
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	59⅞	87	June'32	----	----	----
Cons ext 4½s (1884).....1934	J D	----	68⅞	70	Nov'32	----	----	----
Mil Spar & N W 1st gu 4s..1947	M S	25	40	40	40	1	34½	43¼
Milw & State Line 1st 3½s.1941	J J	----	81⅞	40	Jan'33	----	40	40

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Minn & St Louis 1st cons 5s.1934								
Ctfs of deposit..........1934	M N	2	6	2½	Dec'32	----	----	----
1st & refunding gold 4s...1949	M S	⅝	1¾	½	Apr'33	----	½	1⅛
Ref & ext 50-yr 5s ser A..1962	Q F	⅞	8	1⅛	Feb'33	----	1⅛	1⅛
Certificates of deposit.......	Q F	----	1½	5	Dec'32	----	----	----
M St P & SS M con g 4s int gu '38	J J	31⅞	Sale	25½	33	40	24	44
1st cons 5s................1938	J J	15	20	17	17	1	16	20
1st cons 5s gu as to int....1938	J J	29¾	Sale	29½	29⅝	11	29	45
1st & ref 6s series A......1946	J J	3	9	10	Feb'33	----	10	13
25-year 5½s...............1949	M S	----	12	10	10	2	a8½	10
1st ref 5½s ser B..........1978	J J	45	Sale	37	45	27	37	62
1st Chicago Term s f 4s..1941	M N	85	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	65½	83	65	Apr'33	----	65	85
Mo-Ill RR 1st 5s ser A......1959	J J	----	16⅜	16¾	16¾	1	15	28½
Mo Kan & Tex 1st gold 4s..1990	J D	70¼	Sale	69½	74¼	68	69½	84⅞
Mo-K-T RR pr lien 5s ser A.1962	J J	61	Sale	61	62½	6	59	75½
40-year 4s series B........1962	J J	55	----	a52	a52	1	51⅛	65
Prior lien 4½s ser D.....1978	J J	55	59	55	57	3	55	68
Cum adjust 5s ser A.Jan 1967	A O	41	Sale	a32⅞	41	68	a32½	41½
Mo Pac 1st & ref 5s ser A...1965	F A	28¾	Sale	24	30	217	18½	30
General 4s................1975	M S	9	Sale	7½	9¾	146	7	14⅞
1st & ref 5s series F......1977	M S	29	Sale	24¼	29⅞	347	18	29⅞
1st & ref 5s ser G.........1978	M N	28	Sale	23½	29	139	18½	29
Conv gold 5½s.............1949	M N	5¼	Sale	3¼	6½	238	3	13⅜
1st ref g 5s series H.......1980	A O	29	Sale	24	29¾	176	18½	29¾
1st & ref 5s ser I..........1981	F A	29	Sale	23⅞	29⅞	340	18¼	29⅞
Mo Pac 3d 7s ext at 4% July 1938	M N	57½	----	68⅞	Jan'33	----	68⅞	73½
Mob & Bir prior lien g 5s...1945	J J	----	91	95	Aug'31	----	----	----
Small........................	J J	----	90	97	Sept'31	----	----	----
1st M gold 4s.............1945	J J	----	----	53	Aug'32	----	----	----
Small........................	J J	----	37⅞	81	July'31	----	----	----
Mobile & Ohio gen gold 4s..1938	M S	7	33	28	Mar'33	----	28	r72
Mongomery Div 1st g 5s.1947	F A	7⅛	30	7⅛	7⅛	2	7⅛	11
Ref & impt 4½s...........1977	M S	3½	5	5	Mar'33	----	4¼	5
Sec 5% notes.............1938	M S	5	Sale	5	5	10	4¼	6
Mob & Mal 1st gu gold 4s..1991	M S	55	74¾	65	Mar'33	----	64	65
Mont C 1st gu 6s...........1937	J J	----	94	93¾	Jan'33	----	93¾	93¾
1st guar gold 5s...........1937	J J	----	87	92	Jan'33	----	90	92
Morris & Essex 1st gu 3½s.2000	J D	74	Sale	71	74	25	70⅛	78½
Constr M 5s ser A........1955	M N	64	68⅞	81	Oct'32	----	----	----
Constr M 4½s ser B.....1955	M N	65	Sale	60	65	18	60	70
Nash Chatt & St L 4s ser A..1978	F A	----	68½	60	60	1	60	70½
N Fla & S 1st gu g 5s.......1937	F A	----	84	70	Oct'32	----	----	----
Nat Ry of Mex pr lien 4½s 1957	J J	1¼	1⅝	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	----	----	1⅜	1⅜	1	1⅛	1⅜
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	2½	Sale	2	2½	12	1	r2½
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	1½	2¼	1	2⅛	11	1	a2
1st consold 4s.............1951	A O	----	----	21	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1½	1¾	1	1½	32	1	1⅝
Naugatuck RR 1st g 4s....1954	M N	----	83	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	53	----	68	Mar'33	----	68	68
Consol guar 4s............1945	J J	50	----	79	Nov'32	----	----	----
N J Junction RR guar 1st 4s.1986	F A	----	85	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	32½	Sale	30	r33¼	17	30	35
New Orleans Term 1st 4s...1953	J J	----	50	49	49	4	49	53½
N O Tex & Mex n-c inc 5s.1935	A O	----	35	20	Dec'32	----	----	----
1st 5s series B............1954	A O	20⅜	Sale	18½	20⅜	13	16½	24
1st 5s series C............1956	F A	19½	Sale	18½	19½	11	16¾	23
1st 4½s series D.........1956	F A	19	22	18	18	9	16¾	22½
1st 5½s series A.........1954	A O	20¼	Sale	19	20¼	20	17	25½
N & C Bdge gen guar 4½s...1945	J J	70	89½	89½	Aug'32	----	----	----
N Y B & M B 1st con g 5s..1935	A O	100	----	98	Mar'33	----	98	100¾
N Y Cent RR conv deb 6s..1935	M N	53¼	Sale	48⅝	55	69	46	64½
Consol 4s series A.........1998	F A	59	Sale	57½	59	45	57½	70
Ref & impt 4½s series A..2013	A O	41⅛	Sale	34½	43½	182	34½	46⅞
Ref & impt 5s series C....2013	A O	47	Sale	39	47¾	391	39	50½
N Y Cent & Hud Riv M 3½s 1997	J J	72	Sale	68¾	r74½	60	68¾	80½
Registered.................1997	J J	65	70½	74½	Feb'33	----	74½	74½
Debenture gold 4s........1934	M N	63	Sale	60⅞	65⅜	123	60	73
30-year debenture 4s.....1942	J J	----	75	64½	Feb'33	----	64	71½
Ref & impt 4½s ser A....2013	----	41⅛	Sale	34½	43½	252	34½	47
Lake Shore coll gold 3½s.1998	F A	61¾	65	61⅛	61⅛	4	60	71
Registered.................1998	F A	----	66½	65½	Nov'32	----	----	----
Mich Cent coll gold 3½s..1998	F A	59	66	65	65	3	65	71
Registered.................1998	F A	----	66	93¼	Oct'31	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	66	Sale	66	68½	16	66	79½
Refunding 5½s series A..1974	A O	18¾	Sale	16¼	20	64	14	20¾
Ref 4½s series C..........1978	M S	15	Sale	13	16¼	265	12	18
3-yr 6% gold notes........1935	A O	11⅜	Sale	8¾	11½	74	5¼	15¼
N Y Connect 1st gu 4½s A.1953	F A	----	88	89	89½	3	87	97
1st guar 5s series B.......1953	F A	----	95	99	Mar'33	----	94	100
N Y Erie 1st ext gold 4s..1947	M N	84½	----	86¾	Jan'33	----	86¾	86¾
N Y Greenw L gu g 5s....1946	M N	32½	70	40	Dec'32	----	----	----
N Y & Harlem gold 3½s...2000	M N	72⅞	----	84	Mar'33	----	84	88
N Y Lack & W ref 4½s B...1973	M N	85	----	90	Nov'32	----	----	----
N Y & Long Branch gen 4s..1941	M S	----	----	84¼	Dec'31	----	----	----
N Y & N E Bost Term 4s...1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s....1947	M S	45	----	50	Mar'33	----	45	50
Non-conv debenture 3½s.1947	M S	31	44	50	Oct'32	----	----	----
Non-conv debenture 3½s.1954	A O	41	44	50½	Mar'33	----	47	52
Non-conv debenture 4s..1955	J J	40	65	45	45	6	45	58
Non-conv debenture 4s...1956	M N	48	Sale	45	48	3	45	56½
Conv debenture 3½s......1956	J J	31	42	44	Apr'33	----	44	51
Conv debenture 6s.........1948	J J	60	Sale	59	64	42	57	83
Registered....................	J J	----	----	70¼	Dec'32	----	----	----
Collateral trust 6s........1940	A O	60⅛	Sale	59	61	14	59	83
Debenture 4s..............1957	M N	38¼	Sale	34⅞	38¼	11	34⅞	45¼
1st & ref 4½s ser of 1927..1967	J D	45	Sale	45	50	15	45	65½
Harlem R & Pt Ches 1st 4s 1954	M N	82	88⅞	88	Apr'33	----	88	90
N Y O & W ref g 4s June....1992	M S	57½	Sale	54⅛	57⅝	25	50⅛	60¾
General 4s.................1955	J D	47	Sale	47	48⅜	14	43	52½
N Y Providence & Boston 4s 1942	A O	80	87	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s.1993	A O	50	72	64	Mar'33	----	64	73½
N Y Susq & West 1st ref 5s.1937	J J	27½	Sale	24	27½	8	23½	34
2d gold 4½s...............1937	F A	----	33	21	Oct'32	----	----	----
General gold 5s...........1940	F A	17¾	20	17¾	17¾	4	16½	19
Terminal 1st gold 5s......1943	M N	50⅜	72	64	Jan'33	----	64	64
N Y W Ches & B 1st ser I 4½s '46	J J	37½	Sale	31	37½	44	31	46¾
Nord Ry ext sink fund 6½s 1950	A O	105	Sale	98¾	105	52	98¾	106¼
Norfolk South 1st & ref A 5s.1961	F A		*		*		*	
Norfolk & South 1st gold 5s.1941	M N	6⅜	10½	6	Apr'33	----	6	13½
Norf & West RR impt&ext 6s '34	F A	100½	103	102½	Mar'33	----	102½	104½
N & W Ry 1st cons g 4s...1996	A O	90	Sale	87	92⅝	81	87	100¼
Registered.................1996	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	94½	96½	94¼	96¼	47	93½	101½
Pocah C & C joint 4s......1941	J D	93¼	Sale	92½	94⅛	21	89½	99¼
North Cent gen & ref 5s A..1974	M S	----	----	87	Aug'32	----	----	----
Gen & ref 4½s ser A.....1974	M S	----	----	85	Aug'32	----	----	----
North Ohio 1st guar g 5s...1945	A O	----	20	25	Apr'33	----	25	35
North Pacific prior lien 4s..1997	Q J	74⅝	Sale	a74	77	63	a74	87½
Registered...................	Q J	----	75	82	Feb'33	----	81½	82½
Gen lien ry & ld g 3s.Jan 2047	Q F	50	Sale	48	50⅝	76	48	61⅝
Registered.........Jan 2047	Q F	----	49	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	53	Sale	51⅞	53	2	50	64
Ref & impt 6s series B....2047	J J	66	Sale	61	66½	88	60	75½
Ref & impt 5s series C....2047	J J	59⅞	Sale	59⅞	59⅞	2	59⅛	67½
Ref & impt 5s series D....2047	J J	----	63	57	Apr'33	----	56¼	67½
Nor Ry of Calif guar g 5s...1938	A O	----	----	95¼	Oct'31	----	----	----

r Cash sales. a Deferred delivery. * Look under list of **Matured Bonds** on page 2765

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s---1948	J J	44	Sale	40	44	10	38½	50
Ohio Connecting Ry 1st 4s--1943	M S	85	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s----1936	J D	----	80	80	Mar'33	----	80	80
General gold 5s-----------1937	A O	----	80	70	70	1	70	70
Oregon RR & Nav com g 4s-1946	J D	85	92	88	Apr'33	----	87	96½
Ore Short Line 1st cons g 5s-19'6	J J	80	99¾	99	99¾	4	99	105
Guar stpd cons 5s--------1946	J J	100	101	100½	101½	36	100½	107
Ore-Wash RR & Nav 4s----1961	J J	76	Sale	75	79⅜	46	75	89
Pac RR of Mo 1st ext g 4s--1938	F A	73	75	74½	74½	1	73½	86¼
2d extended gold 5s-------1938	J J	72	80	75	Apr'33	----	75	85
Paducah & Ills 1st s f g 4½s-1955	J J	----	90	87	Sept'32	----	----	----
Paris-Orleans RR ext 5½s--1968	M S	100⅛	Sale	98	101½	90	a96½	103
Paulista Ry 1st ref s f 7s---1942	M S	32½	37	38	Apr'33	----	36	46
Pa Ohio & Det 1st & ref 4½s A '77	A O	70	79⅞	79	80	14	75	88
Pennsylvania RR cons g 4s-1943	M N	----	----	98	Apr'33	----	95¾	100
Consol gold 4s-----------1948	M N	92½	93	94	94¾	26	91	100⅝
4s sterl stpd dollar May 1 1948	M N	90	101	92½	93	25	92½	100½
Consol sinking fund 4½s-1960	F A	97	Sale	94½	98½	20	94½	104½
General 4½s series A-----1965	J D	77⅜	Sale	a75	78	62	73⅛	91¼
General 5s series B-------1968	J D	84½	Sale	83½	86½	34	78	97⅞
15-year secured 6½s-----1936	F A	95⅞	Sale	95	99⅜	76	95	104½
40-year secured gold 5s---1964	M N	75	Sale	73	75¼	24	73	92½
Deb g 4½s--------------1970	A O	64	Sale	56	65½	100	56	73¼
General 4¼s ser D-------1981	A O	70	72½	69	73	26	68	85½
Peoria & Eastern 1st cons 4s-1940	A O	30⅝	35	33	Apr'33	----	30	38
Income 4s----------April 1990	Apr	1⅝	3¾	3¾	Feb'33	----	1¾	3¾
Peoria & Pekin Un 1st 5½s--1974	F A	65	75	75	Feb'33	----	69¾	77
Pere Marquette 1st ser A 5s-1956	J J	37	38	28¾	36¼	12	28¾	43½
1st 4s series B-----------1956	J J	32	Sale	28	35½	17	28	37
1st g 4½s series C-------1980	M S	32	----	29¼	31	14	28	39½
Phila Balt & Wash 1st g 4s-1943	M N	94½	95	94½	94½	13	94	101
General 5s series B-------1974	F A	78	95	98	Mar'33	----	97	100
General g 4½s series C---1977	J J	70	----	85	Apr'33	----	81	88
Philippine Ry 1st 30-yr s f 4s '37	J J	21	Sale	20¾	21	14	19	23
P C C & St L gu 4½s A----1940	A O	----	97⅞	96	Apr'33	----	96	102
Series B 4½s guar--------1942	A O	92	94⅞	75	95	1	95	101½
Series C 4½s guar--------1942	M N	92	----	99¾	Feb'33	----	99¾	99¾
Series D 4s guar----------1945	M N	----	----	95	Feb'33	----	95	95
Series E 4½s guar gold---1949	F A	----	----	85½	Oct'32	----	----	----
Series F 4s guar gold------1953	J D	----	----	91⅞	Dec'32	----	----	----
Series G 4s guar----------1957	M N	----	----	92½	Feb'33	----	92½	92½
Series H cons guar 4s----1960	F A	----	----	80	Apr'32	----	----	----
Series I cons guar 4½s---1963	F A	91	----	96¾	Mar'33	----	96¼	98½
Series J cons guar 4½s---1964	M N	94¾	97½	94¾	94¾	1	94¾	98½
General M 5s series A----1970	J D	73	78½	76½	76½	1	76	92
Gen mtge guar 5 ser B--1975	A O	73	76½	76½	76½	2	76½	92
Gen 4½s series C---------1977	J J	71	Sale	69	71	2	69	86
Pitts McK & Y 2d gu 6s----1934	J J	92	----	99¾	Mar'33	----	99⅝	99¾
Pitts Sh & L E 1st g 5s-----1940	A O	----	----	100	Mar'33	----	100	102
1st consol gold 5s---------1943	J J	----	----	100	Feb'33	----	100	100½
Pitts Va & Char 1st 4s-----1943	M N	65	----	90	Nov'32	----	----	----
Pitts & W Va 1st 4½s ser A-1958	J D	32	----	30	Apr'33	----	30	39
1st M 4½s series B-------1958	A O	32	34	31	31	1	30	38½
1st M 4½s series C-------1960	A O	32⅛	Sale	30¼	33	19	30	38½
Pitts Y & Ash 1st 4s ser A--1948	J D	80	95	85½	Oct'32	----	----	----
1st gen 5s series B--------1962	F A	86	----	90	July'32	----	----	----
Providence Secur deb 4s---1957	M N	----	----	71⅜	July'31	----	----	----
Providence Term 1st 4s----1956	M S	75	----	80	Mar'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	66	Sale	66	66	1	66	78
Gen & ref 4½s series A---1997	J J	78⅜	Sale	75¾	79¼	57	75¾	91
Gen & ref 4½s series B---1997	J J	76	82	80	Mar'33	----	78	91½
Rensselaer & Saratoga 6s---1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s-----1948	M N	----	40	40	Sept'32	----	----	----
Richm Term Ry 1st gu 5s--1952	J J	----	97½	97½	Apr'33	----	97½	97½
Rio Grande Junc 1st gu 5s--1939	J D	35	60	85	Sept'31	----	----	----
Rio Grande Sou 1st gold 4s-1949	J J	----	----	1	Dec'32	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J J	52½	60	60¼	Apr'33	----	55⅛	64
1st con & coll trust 4s A--1949	A O	35	Sale	32	35	11	25½	39
R I Ark & Louis 1st 4½s---1934	M S	20	Sale	18⅝	22	67	18⅛	29
Rut-Canada 1st gu g 4s-----19'9	J J	45	Sale	43	45	6	35⅝	51½
Rutland 1st con 4½s-------1941	J J	37⅝	43	39	Apr'33	----	39	51½
St Jos & Grand Isl 1st 4s---1947	J J	81	87	71	71	2	71	90
St Lawr & Adr 1st g 5s-----1996	J J	----	74⅞	88⅝	Feb'33	----	88⅝	88⅝
2d gold 6s----------------1996	A O	----	70	66¾	Oct'32	----	----	----
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s----1933	M N	41	Sale	36½	41	82	35⅜	54
St L Peor & N W 1st gu 5s-1948	J J	35	52	37	37	1	28½	43¼
St L-San Fran pr lien 4s A--1950	J J	15	Sale	12¼	16	73	8	16
Certificates of deposit--------	----	15	Sale	12½	15	27	8½	15
Prior lien 5s series B-----1950	J J	15	Sale	13	15	25	10	15
Certificates of deposit------	----	13⅛	----	12	Apr'33	----	9¾	13⅛
Con M 4½s series A-----1978	M S	13	Sale	11¾	13½	160	a6⅜	13½
Certifs of deposit stamped--	----	13	Sale	12	13½	60	6¼	13½
St L S W 1st g 4s bond ctfs-1989	M N	47	54	49	53	10	49	62½
2s g 4s inc bond ctfs Nov--1989	J J	----	34⅞	35	Jan'33	----	35	35
1st terminal & unifying 5s-1952	J J	23¾	Sale	22	23¾	5	19	35⅞
Gen & ref g 5s ser A------1990	J J	15	Sale	12	16⅝	15	12	27⅞
St Paul & K C Sh L 1st 4½s-1941	F A	34	Sale	31½	34	13	a28	37⅜
St P & Duluth 1st con g 4s--1968	J D	75	----	80½	Feb'33	----	78¼	80½
St Paul E Gr Trk 1st 4½s-1947	J J	----	----	62	Sept'32	----	----	----
St Paul Minn & Man con 4s-1933	J J	91	Sale	89	91	2	89	96½
1st consol g 6s-----------1933	J J	91	Sale	89	91	15	89	96½
6s reduced to gold 4½s---1933	J J	91	Sale	89	r92	10	88⅛	97
Registered-----------------	J D	----	----	94⅛	Feb.33	----	92	95
Mont ext 1st gold 4s------1937	J D	72	86	75	Apr'33	----	75	a81
Pacific ext gu 4s (sterling)-1940	J J	67	74½	70	Apr'33	----	70	71
St Paul Un Dep 1st & ref 5s-1972	J J	93	Sale	93	96⅝	17	93	101
S A & Ar Pass 1st gu g 4s---1943	J J	55	59	58	58	1	54	64
Santa Fe Pres & Phen 1st 5s-1942	M S	80	----	90	Mar'33	----	82¼	90
Sav Fla & West 1st g 6s----1934	A O	----	96⅞	96¼	Feb'33	----	96¼	96¼
1st gold 5s---------------1934	A O	----	----	101	Oct'31	----	----	----
Scioto V & N E 1st gu 4s---1989	M N	----	----	92½	94	4	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped-----------1950	A O	*		*			*	
Certifs of deposit stamped--	A O	¾	----	3	Jan'33	----	3	6½
Adjustment 5s-------Oct 1949	F A	¾	1½	½	Mar'33	----	½	¾
Refunding 4s--------------1959	A O	*		*			*	
Certificates of deposit------	----	2¼	3	2	Mar'33	----	2	2⅞
1st & cons 6s series A----1945	M S	4	Sale	3⅝	4¼	102	2¾	4¼
Certificates of deposit------	----	4	Sale	3½	4	34	1¾	4
Atl & Birm 30-yr 1st g 4s-d1933	M S	5	8¼	8¼	8¼	1	6	8¼
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit------	A O	1	1½	1	Apr'33	----	1	1¾
Series B------------------1935								
Certificates of deposit------	F A	1	4½	1½	Mar'33	----	1¼	1¼
So & No Ala cons gu g 5s---1936	F A	80	----	89¼	Oct'32	----	----	----
Gen cons guar 50-year 5s-1963	A O	75	84	75	Apr'33	----	75	85½
So Pac coll 4s (Cent Pac coll) k '49	J D	44	Sale	40	45	31	40	55⅛
1st 4½s (Oregon Lines) A 1977	M S	54½	Sale	53	57½	101	53	70⅞
20-year conv 5s-----------1934	J D	----	70	70	Mar'33	----	67¼	82
Gold 4½s-----------------1968	M S	41½	Sale	39	42¾	63	38½	54¼
Gold 4½s with warrants--1969	M N	41	Sale	37¼	42½	103	37¼	53
Gold 4½s-----------------1981	M N	41	Sale	36¼	41	177	36¼	52⅞
San Fran Term 1st 4s----1950	A O	65	74⅞	75¾	76	5	a70¾	85
So Pac of Cal 1st con gu g 5s 1937	M N	97½	----	97⅛	97¼	20	97⅛	102
So Pac Coast 1st gu g 4s----1937	J J	----	----	96	Jan'30	----	----	----
So Pac RR 1st ref 4s-------1955	J J	65	Sale	63	66	40	60	a79
Stamped (Federal tax)---1955	J J	----	----	92½	Mar'30	----	----	----

BONDS N. Y STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s--1994	J J	62⅞	Sale	57⅝	62⅞	93	55	66
Registered------------------	J J	45	54	58	Nov'32	----	----	----
Devel & gen 4s series A---1956	A O	27	Sale	20¾	27½	119	17	27½
Devel & gen 6s------------1956	A O	30	Sale	25½	31	77	20	31
Devel & gen 6½s----------1956	A O	30⅛	Sale	26¾	32	94	20⅞	32
Mem Div 1st g 5s---------1996	J J	47½	----	46	Jan'33	----	40	46
St Louis Div 1st g 4s------1951	J J	45	47½	45	45	1	36	48
East Tenn reorg lien g 5s-1938	M S	30	69⅞	101	Sept'31	----	----	----
Mobile & Ohio coll tr 4s--1938	M S	26	Sale	23½	26	11	20	33
Spokane Internat 1st g 5s--1955	J J	21	36	22	Apr'33	----	18	22
Staten Island Ry 1st 4½s--1943	J D	----	74	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s-1936	J J	----	----	97	Nov'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	24	32	25	Apr'33	----	25	34
Term Assn of St L 1st g 4½s 1939	A O	96¾	99	98	98	7	96	101¼
1st cons gold 5s----------1944	F A	92⅞	97	92½	Apr'33	----	91½	100¾
Gen refund s f g 4s--------1953	J J	----	69	69	72	16	69	84¼
Texarkana & Ft S 1st 5½s A 1950	F A	59	Sale	59	59	3	59	68½
Tex & N O con gold 5s------1943	J J	----	----	60	Apr'33	----	60	65
Texas & Pac 1st gold 5s----2000	J D	86	90	86	87⅛	12	86	100
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B-----1977	A O	53½	Sale	52	55	16	42½	55
Gen & ref 5s series C-----1979	A O	51	Sale	49	54½	54	43¼	56¼
Gen & ref 5s series D-----1980	J D	54	Sale	47⅝	54	13	43	56
Tex Pac-Mo Pac Ter 5½s A 1964	M S	----	55	54	Mar'33	----	50	59
Tol & Ohio Cent 1st gu 5s--1935	J J	----	85	86	Apr'33	----	86	86
Western Div 1st g 5s----1935	A O	70	80	75	Aug'32	----	----	----
General gold 5s-----------1935	J D	70	80	75	Feb'33	----	73	82½
Tol St L & W 50-year g 4s---1950	A O	50	Sale	50	50¼	6	44	52½
Tol W V & O gu 4½s ser B--1933	J J	----	----	100¼	Feb'33	----	100¼	100¼
1st guar 4s series C-------1942	M S	----	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	50	89	80	Feb'33	----	80	80¾
Union Pac 1st RR & ld gr 4s 1947	J J	93	Sale	90¾	95¼	198	90¾	100⅞
Registered------------------	J J	----	94	97½	Feb'33	----	97½	99⅛
1st lien & ref 4s-----June 2008	M S	a80⅛	Sale	a78	85¾	70	a78	93½
Gold 4½s-----------------1967	J J	78¼	Sale	a75	79¼	61	a75	95
1st lien & ref 5s-----June 2008	M S	96	Sale	96	96	7	95	105¾
40-year gold 4s-----------1968	J D	73⅞	Sale	a69¾	75½	65	a69¾	86⅛
U N J RR & Can gen 4s----1944	M S	96	Sale	96	96	2	96	100½
Utah & Nor 1st ext 4s------1933	J J	----	----	100	July'31	----	----	----
Vandalia cons g 4s series A--1955	F A	81	----	85	Apr'33	----	85	85
Cons s f 4s series B-------1957	M N	81	----	93½	Sept'31	----	----	----
Vera Cruz & P asst 4½s----1933	J J	1½	2⅝	1½	1½	5	1½	2½
Virginia Midland gen 5s----1936	M N	80	95	80	80	4	80	92
Va & Southwest 1st gu 5s--2003	J J	60	65	65	Mar'33	----	65	69
1st cons 5s---------------1958	A O	45	Sale	42	46	21	36½	48
Virginian Ry 1st 5s series A-1962	M N	84⅛	Sale	84	87	38	84	96¼
1st mtge 4½s series B----1962	M N	----	80	80	80	2	78	89½
Wabash RR 1st gold 5s-----1939	M N	48½	Sale	45⅛	48½	29	43	65⅞
2d gold 5s----------------1939	F A	33	Sale	33	34	6	33	45
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	----	74	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s---1941	J J	46	98⅛	62¼	Feb'33	----	62	62¾
Des Moines Div 1st g 4s--1939	J J	----	40	35	Jan'33	----	35	35
Omaha Div 1st g 3½s----1941	A O	15½	30	32	Mar'33	----	32	37
Toledo & Chic Div g 4s--1941	M S	----	55	43	Feb'33	----	43	55
Wabash Ry ref & gen 5½s A 1975	M S	8⅜	Sale	6¾	8⅜	18	5¾	9
Ref&gen 5s(Feb'32 coup)B '76	F A	8⅛	Sale	6¾	8⅛	29	5½	8⅛
Ref & gen 4½s series C---1978	A O	8⅜	Sale	7	8⅜	70	4	8⅜
Ref & gen 5s series D-----1980	A O	8⅞	Sale	6¾	9	11	4⅜	9
Warren 1st ref gu g 3½s----2000	F A	52	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	----	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s----1945	F A	----	90	87	Apr'33	----	87	91
1st 40-year guar 4s--------1945	F A	----	94	95	Feb'33	----	92½	95
Western Maryland 1st 4s---1952	A O	58½	Sale	55	58½	36	53	64
1st & ref 5½s series A----1977	J J	62	Sale	59	62	11	52	67½
West N Y & Pa 1st g 5s----1937	J J	100½	Sale	a99¾	100½	26	99¼	102½
General gold 4s-----------1943	A O	----	90	80	Mar'33	1	80	85¼
Western Pac 1st 5s ser A---1946	M S	24	Sale	21¼	24¾	52	20½	29⅜
West Shore 1st 4s guar-----2361	J J	69⅞	Sale	69	69⅞	3	68⅛	77⅝
Registered----------------2361	J J	----	66	71	Feb'33	----	64¼	74
Wheel & L E ref 4½s ser A-1966	M S	55	70	70	Apr'33	----	65	71
Refunding 5s series B----1966	M S	60	----	62½	62½	2	62½	80
RR 1st consol 4s----------1949	M S	----	78	70¾	71⅝	5	70	79
Wilk & East 1st gu g 5s-----1942	J D	23	Sale	18¾	23	5	18¾	24
Will & S F 1st gold 5s------1938	J D	----	----	91⅜	Oct'31	----	----	----
Winston-Salem S B 1st 4s--1960	J J	75	79	80	80	3	80	90
Wis Cent 50-yr 1st gen 4s--1949	J J	11	Sale	11	11⅛	6	8¾	13½
Sup & Dul div & term 1st 4s '36	M N	6	Sale	6	6	6	6	11¼
Wor & Conn East 1st 4½s--1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*		*	*	
Abraham & Straus deb 5½s-1943								
With warrants--------------	A O	85	Sale	84	86	10	80	90¼
Adams Express coll tr g 4s--1948	M S	59	Sale	59	59	1	53½	64½
Adriatic Elec Co extl 7s----1952	A O	99	Sale	a97	99	2	92	99
Albany Perfor Wrap Pap 6s. 1948	A O	26	Sale	26	26	1	26	33
Allegany Corp coll tr 5s----1944	F A	33¼	Sale	30¼	34	196	25½	37
Coll & conv 5s------------1949	J D	25	Sale	22¾	26½	87	a19½	28¾
Coll & conv 5s------------1950	A O	10¼	Sale	8	11	275	5	15
Allis-Chalmers Mfg deb 5s--1937	M N	74	Sale	68	74	28	65	77⅜
Alpine-Montan Steel 1st 7s-1955	M S	54⅛	58	53⅜	53⅝	3	53	62
Amer Beet Sug conv deb 6s-1935	F A	54⅛	58	46	50	14	26¼	50
American Chain deb s f 6s--1933	A O	*		*		*	*	
Amer Cyanamid deb 5s----1942	A O	77	79¼	75	77	13	70½	80
Am & Foreign Pow deb 5s--2030	M S	35½	Sale	26¾	38½	1185	23⅝	39
American Ice s f deb 5s----1953	J D	56	Sale	55	56⅞	11	52¾	63¼
Amer I G Chem conv 5½s--1949	M N	73	Sale	66⅝	74	31	64	83½
Am Internat Corp conv 5½s 1949	J J	75	Sale	68	75	45	66½	81
Amer Mach & Fdy s f 6s----1939	A O	103	Sale	103	104	10	103	105⅛
Amer Metal 5½% notes----1934	A O	71⅛	Sale	67½	74½	39	60	74½
Am Sm & R 1st 30-yr 5s ser A '47	A O	87½	Sale	85	89	143	78	89
Amer Sug Ref 5-year 6s----1937	J J	103½	Sale	103½	104½	9	102⅜	105¾
Am Telep & Teleg conv 4s--1936	M S	98½	100	98	100	24	98	103½
30-year coll tr 5s---------1946	J D	100	Sale	100	103¼	194	100	107½
35-year s f deb 5s---------1960	J J	96	Sale	93	100⅛	462	93	107½
20-year s f 5½s-----------1943	M N	100⅜	Sale	99½	104	393	99½	109½
Conv deb 4½s-------------1939	J J	99	Sale	99	102¾	124	99	107¼
Debenture 5s--------------1965	F A	96	Sale	92½	100	538	92½	107¼
Am Type Found deb 6s----1940	A O	55	Sale	40	55	18	35	55
Am Wat Wks & El coll tr 5s-1934	A O	77⅞	Sale	75	78	39	75	96⅝
Deb g 6s series A---------1975	M N	52¼	Sale	49	52⅜	39	49	72¼
Am Writing Paper 1st g 6s--1947	J J	28	Sale	a22⅝	28	16	a21¼	37
Anglo-Chilean Nitrate 7s---1945	M N	3¾	Sale	3	3¾	54	2⅛	5½
Ark & Mem Bridge & Ter 5s-1964	M S	65	----	85	85	1	80	85
Armour & Co (Ill) 1st 4½s--1939	J D	79¼	Sale	79⅛	81	102	77	81⅞
Armour & Co of Del 5½s---1943	J J	74⅝	Sale	73⅝	75	124	71⅛	76
Armstrong Cork conv deb 5s-1940	J D	68½	Sale	66	68½	15	65	78⅛
Associated Oil 6% g notes--1935	M S	102⅝	----	102¾	102¾	1	101½	103⅜
Atlanta Gas L 1st 5s--------1947	J D	----	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	35	36¾	36	36	6	35	43½
Atlantic Refining deb 5s----1937	J J	97½	Sale	97¼	99½	42	97	103¼
Baldwin Loco Works 1st 5s--1940	M N	80	86	79⅛	80	12	79⅛	95
Batavian Petr guar deb 4½s-1942	J J	94	Sale	93¾	95⅞	118	90¼	95⅞
Belding-Heminway 6s-----1936	J J	86	98	83	Apr'33	----	83	87¾
Bell Telep of Pa 5s series B--1948	J J	101	Sale	101	104	54	101	111
1st & ref 5s series C-------1960	A O	102	Sale	101⅞	105	58	101½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	78	Sale	a76½	78	30	75	89
Berlin City Elec Co deb 6½s 1951	J D	40¾	Sale	35½	40¾	92	35½	70½
Deb sinking fund 6½s----1959	F A	39⅛	Sale	36	40½	41	36	69½
Debenture 6s--------------1955	A O	38⅜	Sale	35¼	39	72	35¼	64½
Berlin Elec El & Underg 6½s 1956	A O	37⅛	Sale	a36	40	94	33½	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	79	80	77½	80	24	71	90
30-year p m & impt s f 5s-1936	J J	81½	Sale	79¾	83¾	117	79	95

r Cash sales d Due May k Due Aug. a Deferred delivery * Look under list of Matured Bonds on page 2765

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s 1950	M S	17	----	17	17½	5	8	20
Botany Cons Mills 6½s 1934	A O	7	Sale	5	7	64	5	7
Certificates of deposit	A O	6	Sale	6	6	11	4⅛	6
Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M S	4	----	4	Apr'33	----	4	4
B'way & 7th Ave 1st cons 5s 1943	J D	3	4⅞	2	Mar'33	----	2	3⅞
Certificates of deposit	J D	3	4⅞	3	3½	8	1	3½
Brooklyn City RR 1st 5s 1941	J J	----	69	70	Apr'33	----	65½	75½
Bklyn Edison Inc gen 5s A 1949	J J	101⅛	Sale	101⅛	103⅜	72	101⅛	108
Gen mtge 5s series E 1952	J J	101¼	Sale	100	103½	115	100	108
Bklyn-Manh R T sec 6s 1968	J J	87	Sale	86½	90	486	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	60	51	Sept'32	----	----	----
1st 5s stamped 1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F A	77	Sale	75	77½	13	75	87
Bklyn Un Gas 1st cons g 5s 1945	M N	102	Sale	102	106¾	26	102	112
1st lien & ref 6s series A 1947	M N	109	111	110	110	4	108	117⅛
Conv deb g 5½s 1936	J J	----	----	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	93⅞	Sale	93	99	37	93	105
1st lien & ref series B 1957	M N	99	Sale	97⅞	103½	95	97⅞	r107¾
Buff Gen El 4½s series B 1981	F A	98½	Sale	98½	99¾	31	98½	105½
Bush Terminal 1st 4s 1952	A O	45	Sale	45	45	1	42	67½
Consol 5s 1955	J J	11	Sale	9¼	12	33	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	28½	Sale	26⅞	31½	67	19	64½
By-Prod Coke 1st 5½s A 1945	M N	42	Sale	38	42	17	37	46
Cal G & E Corp unf & ref 5s 1937	M N	101⅛	102⅜	102	102⅞	3	100	106¾
Cal Pack conv deb 5s 1940	J J	a73¼	Sale	69	74¾	35	62¾	74¾
Cal Petroleum conv deb s f 5s '39	F A	----	84	85	Mar'33	----	85	94½
Conv deb s f g 5½s 1938	M N	84¼	Sale	a84	85	19	a83	96
Camaguey Sugar ctfs of deposit								
for 1st 7s 1942	----	1⅛	----	⅝	⅝	5	¼	⅝
Canada SS L 1st & gen 6s 1941	A O	15	----	14½	14⅞	6	10¾	20
Cent Dist Tel 1st 30-yr 5s 1943	J D	102¾	Sale	102¾	104¼	26	102	108
Cent Hudson G & E 5s Jan 1957	M S	101	Sale	101	102½	3	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	54¾	Sale	50	55	12	50	75
Central Steel 1st g s f 8s 1941	M N	71½	79	70½	70½	1	70½	93
Certain-teed Prod 5½s A 1948	M S	35½	Sale	29⅛	36	84	26	39½
Chesap Corp conv 5s May 15 '47	M N	71	Sale	66½	73½	213	63½	75⅜
Ch G L & Coke 1st gu g 5s 1937	J J	97	Sale	97	101⅞	32	97	105⅞
Chicago Railways 1st 5s stpd								
Sept 1 1932 20% part. pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	34	Sale	30	34⅞	67	25	39¾
Chile Copper Co deb 5s 1947	J J	38	Sale	32⅜	40⅛	148	27	46
Cin G & E 1st M 4s A 1968	A O	91	Sale	90	94¼	119	90	100
Clearfield Bit Coal 1st 4s 1940	J J	35¼	----	38	Apr'33	----	38	38
Small series B 1940	J J	25¼	----	----	----	----	----	----
Colon Oil conv deb 6s 1938	J J	35	Sale	35	35	10	a32	r42½
Colo Fuel & Ir Co gen s f 5s 1943	F A	43	Sale	37	43	28	36	47
Col Indus 1st & coll 5s gu 1934	F A	20½	Sale	20	20½	12	19½	30⅛
Columbia G & E deb 5s May 1952	M N	70	Sale	69	74	95	66	89⅜
Debenture 5s Apr 15 1952	A O	70	Sale	70	73¾	3	68½	89
Debenture 5s Jan 15 1961	J J	70	Sale	69	73¼	110	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	84	86½	88	88	1	85⅛	97¼
Secured conv g 5½s 1942	A O	98	Sale	98	99½	23	98	106
Commercial Credit s f 6s A 1934	M N	96⅛	100	98	99	6	97	103¼
Coll tr s f 5½% notes 1935	J J	96	Sale	96	96¾	12	96	100
Comm'l Invest Tr deb 5½s 1949	F A	a97	Sale	97	102	67	97	104⅞
Computing-Tab-Rec s f 6s 1941	J J	105	107	104	106	4	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	97	Mar'33	----	97	101½
Stamped guar 4½s 1951	J J	----	97	95	Apr'33	----	95	101½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	35⅛	47¾	49½	Apr'33	----	48⅞	66
Cons Coal of Md 1st & ref 5s 1950	J D	12	Sale	10⅛	12	13	6⅛	12
Consol Gas (N Y) deb 5½s 1945	F A	100	Sale	98½	103½	323	98½	107¼
Debenture 4½s 1951	J D	90½	Sale	87½	94¾	182	87½	101⅞
Debenture 5s 1957	J J	95	Sale	93	99¾	270	93	105½
Consumers Gas of Chic gu 5s 1936	J D	----	100	101	Apr'33	----	100¾	105¾
Consumers Power 1st 5s C 1952	M N	100	Sale	100	102⅝	43	99¾	107
Container Corp 1st 6s 1946	J D	52½	Sale	48½	53½	37	35	53½
15-year deb 5s with warr 1943	J D	35¼	Sale	31	38	82	16¾	38
Copenhagen Telep 5s-Feb 15 1954	F A	67	69	66⅛	68½	11	a65	73½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	104	102	102½	16	101	104½
Crown Cork & Seal s f 6s 1947	J D	86⅜	Sale	85	86⅜	15	79	90½
Crown Williamette Paper 6s 1951	J J	57⅝	60	56	56½	15	56	64
Crown Zellerbach deb 5s w w 1940	M S	a43	Sale	a36½	a43	40	36	44
Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	101½	Sale	101½	103¼	49	100	107
Del Power & Light 1st 4½s 1971	J J	84	99	99	Apr'33	----	99	102½
1st & ref 4½s 1969	J J	----	93¾	94⅛	Mar'33	----	94⅛	99
1st mortgage 4½s 1969	J J	96½	98½	96½	97⅞	4	96½	101¾
Den Gas & El L 1st & ref s f 5s '51	M N	88	Sale	88	92½	8	88	100
Stamped as to Penna tax 1951	M N	----	90	90	92	4	90	r96¾
Detroit Edison 5s ser A 1949	A O	85⅛	Sale	85⅛	90⅞	28	85⅛	103¾
Gen & ref 5s series B 1955	J D	84	93	93	Apr'33	----	91	103
Gen & ref 5s series C 1962	F A	84⅛	Sale	84⅛	86¼	18	84⅛	103½
Gen & ref 4½s series D 1961	F A	75	Sale	75	83½	19	75	100
Gen & ref 5s series E 1952	A O	86	Sale	84	89⅜	40	84	103
Dodge Bros conv deb 6s 1940	M N	76¾	Sale	76	78	153	70¾	91
Dold (Jacob) Pack 1st 6s 1942	M N	67¾	Sale	66⅛	67¾	4	65	70
Donner Steel 1st ref 7s 1942	J J	72¾	79	75	75	1	57	75
Duke-Price Pow 1st 6s ser A 1966	M N	52½	Sale	50	52⅜	63	43	53⅜
Duquesne Light 1st 4½s A 1967	A O	99¾	Sale	97⅛	101⅛	178	97⅛	105⅜
1st M g 4½s series B 1957	M S	100½	Sale	96	100½	42	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	95	Sale	95	100	12	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	106	Sale	106	109⅝	13	106	120
El Pow Corp (Germany) 6½s '50	M S	40	Sale	36⅞	41	9	36⅞	68¾
1st sinking fund 6½s 1953	A O	39	Sale	38¼	39⅞	18	38	68
Ernesto Breda Co 1st M 7s 1954								
With stock purchase warrants	F A	75	Sale	75	77½	31	72	80
Federal Light & Tr 1st 5s 1942	M S	----	71	65	71	11	63	71
1st lien s f 5s stamped 1942	M S	----	----	67⅞	72	44	65	72
1st lien 6s stamped 1942	M S	62½	75	71	71¼	5	68	77½
30-year deb 6s series B 1954	J D	47	54	48	48	1	48	60
Federated Metals s f 7s 1939	J D	86	90	86	86	16	81	86
Fiat deb s f g 7s 1946	J J	98¼	Sale	97⅛	98¼	23	93	98¼
Fisk Rubber 1st s f 8s 1941	M S	*		*			*	
Framerican Ind Dev 20-yr 7½s '42	J J	95⅝	Sale	94	95⅝	12	94	101¼
Francisco Sug 1st s f 7½s 1942	M N	46	Sale	34	46	16	10½	46
Gannett Co deb 6s ser A 1943	F A	73⅛	78	73⅛	73⅛	1	73	80
Gas & El of Berg Co cons g 5s 1949	J D	----	105	98⅛	June'32	----	----	----
Gelsenkirchen Mining 6s 1934	M S	57½	Sale	a53½	58½	51	53	75
Gen Amer Investors deb 5s A 1952	F A	76½	79¾	76	76	4	76	81½
Gen Baking deb s f 5½s 1940	A O	99½	Sale	99½	100½	29	97	101½
Gen Cable 1st s f 5½s A 1947	J J	49	Sale	41¼	49	14	36	54½
Gen Electric deb g 3½s 1942	F A	100	Sale	100	100	1	98	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	30½	35	32	34¼	61	29¼	62½
S f deb 6½s 1940	J D	31	Sale	28¾	33⅜	40	28¾	57½
20-year s f deb 6s 1948	M N	27½	Sale	27	30	123	25	55⅞
Gen Petrol 1st s f 5s 1940	F A	102	Sale	102	103	13	102	105
Gen Pub Serv deb 5½s 1939	J J	76	81	78	81	9	71⅜	86¼
Gen Steel Cast 5½s with warr '49	J J	54⅛	60	50½	a54	14	47	66
Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	1⅛	1⅞	1¼	1½	3	1	2
Good Hope Steel & Ir sec 7s 1945	A O	a39½	Sale	a39½	40⅛	15	a39½	65⅛
Goodrich (B F) Co 1st 6½s 1947	J J	71	Sale	67	72⅜	145	62	80
Conv deb 6s 1945	J D	51	Sale	40½	52	288	a33½	50
Goodyear Tire & Rubb 1st 5s 1957	M N	81¾	Sale	76½	82	243	68	86
Gotham Silk Hosiery deb 6s 1936	J D	----	76	78	Mar'33	----	78	87
Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	50½	Sale	50	50½	9	37⅝	50½
1st & gen s f 6½s 1950	J J	45	Sale	44¾	45⅝	32	31	45⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Gulf States Steel deb 5½s 1942	J D	52	55	50	55	32	42	55
Hackensack Water 1st 4s 1952	J J	94⅛	96	94	Apr'33	----	92⅜	98½
Hansa SS Lines 6s with warr 1939	A O	33	37	36	37	2	36	61
Harpen Mining 6s with stk purch								
war for com stock of Am shs '49	J J	----	44⅞	45	45	2	44½	72½
Havana Elec consol g 5s 1952	F A	24	33¾	24	24	12	18	24⅛
Deb 5½s series of 1926 1951	M S	6½	10	6½	7	11	3¼	10
Hoe (R) & Co 1st 6½s ser A 1934	A O	16	20½	21	21	3	12⅞	21
Holland-Amer Line 6s (flat) 1947	M N	----	19	18	20	8	17⅞	20
Houston Oil sink fund 5½s 1940	M N	47	Sale	40½	47	54	38	53
Hudson Coal 1st s f 5s ser A 1962	J D	32	Sale	28	32⅜	80	27½	35
Hudson Co Gas 1st g 5s 1949	M N	101¾	103½	101¾	Apr'33	----	101⅝	108¼
Humble Oil & Refining 5s 1937	A O	101⅝	Sale	101⅝	103	38	100⅜	104
Illinois Bell Telephone 5s 1956	J D	100⅝	Sale	101⅝	104	78	100⅝	107¼
Illinois Steel deb 4½s 1940	A O	96	Sale	95	99	66	95	103½
Ilseder Steel Corp mtge 6s 1948	F A	----	35⅞	37	37	1	33	58½
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	96½	Feb'33	----	95⅝	96½
Inland Steel 1st 4½s 1978	A O	73	Sale	68	73½	14	66	81
1st M s f 4½s ser B 1981	F A	73½	Sale	67	73½	21	65	80½
Interboro Rap Tran 1st 5s 1966	J J	56	Sale	52½	56¾	416	47	59
10-year 6s 1932	A O	*			*	*		*
Certificates of deposit	----	16	20	19½	Apr'33	----	14	19½
10-year conv 7% notes 1932	M S		*		*	*		*
Certificates of deposit	----	61	Sale	60¼	61½	12	52	70
Interlake Iron 1st 5s B 1951	M N	39⅞	Sale	34½	40	34	32	43½
Int Agric Corp 1st & coll tr 5s								
Stamped extended to 1942	M N	40	46	39	42	3	38½	42
Int Cement conv deb 5s 1948	M N	64	Sale	53½	64¼	91	a50	64½
Internat Hydro El deb 6s 1944	A O	33½	Sale	28½	34	234	24¼	44
Inter Merc Marine s f 6s 1941	A O	30½	Sale	30½	32	20	a29½	a40¼
Internat Paper 5s ser A & B 1947	J J	43	Sale	41	43	31	39	49⅛
Ref s f 6s series A 1955	M S	13	Sale	11	13¼	47	10	15⅞
Int Telep & Teleg deb g 4½s 1952	J J	27	Sale	20¾	30¾	589	17½	31½
Conv deb 4½s 1939	J J	33	Sale	24¾	36⅞	576	20⅛	37
Debs 5s 1955	F A	29½	Sale	21½	33	552	18	33½
Investors Equity deb 5s A 1947	J D	81⅝	84⅜	83	83	2	75	85
Deb 5s ser B with warr 1948	A O	80½	83	80	Mar'33	----	80	85
Without warrants 1948	A O	81½	Sale	81½	82	27	75	84⅛
K C Pow & Lt 1st 4½s ser B 1957	J J	96½	Sale	96½	99½	14	96½	104½
1st M 4½s 1961	F A	97½	Sale	96½	99¼	92	96	105¾
Kansas Gas & Electric 4½s 1980	J D	76½	Sale	76½	78⅝	76	76	95
Karstadt (Rudolph) 1st 6s 1943	M N	23	Sale	19½	22¾	45	18⅛	41¼
Keith (B. F.) Corp. 1st 6s 1946	M S	32⅛	36	32	35	24	29¼	37
Kelly-Springfield Tire 6s 1942	A O	40	Sale	38½	41½	12	32	46¾
Kendall Co 5½s with warr 1948	M S	64	69	64	66	10	55	67
Keystone Telep Co 1st 5s 1935	J J	----	68	76½	Mar'33	----	68⅛	70½
Kings County El L & P 5s 1937	A O	102	Sale	101	103½	22	101⅜	108
Purchase money 6s 1997	A O	115¾	Sale	115¾	115¾	2	115¾	135
Kings County Elev 1st g 4s 1949	F A	71¼	74½	71¼	71¼	1	71¼	77½
Kings Co Lighting 1st 5s 1954	J J	98	106	103	103½	8	100	105½
First and ref 6½s 1954	J J	----	110	114½	Mar'33	----	114¼	114½
Kinney (GR) & Co 7½% notes '36	J D	42	88	a42	Apr'33	----	a42	53
Kresge Found'n Coll tr 6s 1936	J D	49⅛	Sale	a35¾	49⅛	20	31¼	64½
Kreuger & Toll class A ctfs of dep								
for sec s f g 5s 1959	M S	12	Sale	11½	12⅞	25	10	13½
Lackawanna Steel 1st 5s A 1950	M S	80	Sale	77	80	33	75	87
Laclede G-L ref & ext 5s 1934	A O	80	Sale	80	82	18	80	96
Coll & ref 5½s series C 1953	F A	52	Sale	51	55	51	48	67¾
Coll & ref 5½s series D 1960	F A	52	Sale	50	53	19	50	66½
Lautaro Nitrate Co Ltd 6s 1954	J J	4	Sale	3	4⅞	15	2½	5
Lehigh C & Nav s f 4½s A 1954	J J	79	81	80	Apr'33	----	77½	90
Cons sink fund 4½s ser C 1954	J J	79	81	80	Mar'33	----	80	88
Lehigh Valley Coal 1st 5s 1934	F A	99⅞	----	100⅛	Dec'32	----	----	----
1st & ref s f 5s 1944	F A	45	Sale	45	45	1	45	60½
1st & ref s f 5s 1954	F A	20	25	21	Mar'33	----	20	25
1st & ref s f 5s 1964	F A	17	20	17	Apr'33	----	16⅛	20
1st & ref s f 5s 1974	F A	----	40	23	Mar'33	----	22	25
Secured 6% gold notes 1938	J J	68⅞	Sale	68⅞	68⅞	13	57	68⅞
Liggett & Myers Tobacco 7s 1944	A O	121⅛	123	122¾	124	26	117⅞	126½
5s 1951	F A	108	Sale	108	109½	50	102	110
Loew's Inc deb s f 6s 1941	A O	63	Sale	56	63	39	48	84½
Lombard Elec 7s ser A 1952	J D	81½	83½	81	81⅛	7	78½	90¼
Lorillard (P) Co deb 7s 1944	A O	109	Sale	109	111¼	22	a102½	114
5s 1951	F A	91¾	93⅞	94⅞	97	8	90	99
Louisville Gas & El (Ky) 5s 1952	M N	96⅞	97¼	96¾	98⅝	27	94¼	106½
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	----	52½	47½	Apr'33	----	45	53
McCrory Stores Corp deb 5½s '41	J D	23⅛	Sale	22½	24	9	21⅝	62
McKesson & Robbins deb 5½s '50	M N	32	Sale	25	32⅞	303	23½	39½
Manati Sugar 1st s f 7½s 1942	A O	*			*	*		*
Certificates of deposit	----	15½	Sale	14	15½	4	3½	15½
Stamped Oct 1931 coupon 1942	A O	*			*	*		*
Certificates of deposit	----	10⅛	15	10½	15	22	3	15
Manhat Ry (N Y) cons g 4s 1990	A O	35½	Sale	33⅝	37¼	25	29	38½
Certificates of deposit	----	30	Sale	30	30	16	22⅜	31
2d 4s 2013	J D	18	22⅞	22¾	22⅞	59	17⅝	25
Manila Elec RR & Lt s f 5s 1953	M S	66	87¾	89¾	Mar'33	----	89¾	89¾
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s 1943	J D	40⅛	55	40	40	2	40	55⅛
Marion Steam Shovel s f 6s 1947	A O	26⅝	37½	33½	38	3	25¼	38
Market St Ry 7s ser A April 1940	Q J	62	Sale	62	65	15	61	75⅜
Mead Corp 1st 6s with warr 1945	M N	40	Sale	30	40	87	30	50½
Meridionale Elec 1st 7s A 1957	A O	a98	Sale	95½	98	41	87	98
Metr Ed 1st & ref 5s ser C 1953	J J	85	89⅝	89⅞	89⅞	1	89⅞	99
1st g 4½s series D 1968	M S	72	79	73	79½	9	72	90
Metrop Wat Sew & Dr 5½s 1950	A O	74	Sale	71⅝	74⅜	44	65⅛	75½
Met West Side El (Chic) 4s 1938	F A	11	Sale	11	11	2	11	15
Miag Mill Mach 1st s f 7s 1956	J D	----	38⅞	39	Apr'33	----	39	67⅛
Midvale St & O coll tr s f 5s 1936	M S	83	Sale	82¾	84	41	80	95
Milw El Ry & Lt 1st 5s B 1961	J D	64½	Sale	63½	r66	36	63½	84
1st mtge 5s 1971	J J	64⅝	Sale	62	65½	27	62	83
Montana Power 1st 5s A 1943	J J	65⅜	Sale	65⅜	68¾	12	60	86
Deb 5s series A 1962	J D	45	Sale	45	48	7	45	62
Montecatini Min & Agric—								
Deb g 7s 1937	J J	93⅝	Sale	93⅝	95⅞	44	a87¼	98½
Montreal Tram 1st & ref 5s 1941	J J	82¾	86	79½	82	15	78⅝	86¼
Gen & ref s f 5s series A 1955	A O	52	----	64¾	Feb'33	----	a64⅛	66½
Gen & ref s f 5s ser B 1955	A O	----	----	68⅝	Feb'33	----	68⅝	68⅝
Gen & ref s f 4½s ser C 1955	A O	45	67	70¼	Oct'32	----	----	----
Gen & ref s f 5s ser D 1955	A O	----	85	77	Sept'32	----	----	----
Morris & Co 1st s f 4½s 1939	J J	80	Sale	79⅞	80	19	78	81
Mortgage-Bond Co 4s ser 2 1966	A O	25	40	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	----	70	75	Feb'33	----	75	80
Mutual Fuel Gas 1st gu g 5s 1947	M N	----	103⅞	94⅝	Apr'33	----	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	98⅞	75	Feb'33	----	75	75
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	53¼	Sale	53	53¼	9	51	56½
Nat Acme 1st s f 6s 1942	J D	53	80	54	Mar'33	----	53	54
Nat Dairy Prod deb 5¼s 1948	F A	80	Sale	79	81½	297	77¼	91
Nat Steel 1st coll 5s 1956	A O	82½	Sale	79¼	83	163	69	83
Newark Consol Gas cons 5s 1948	J D	101½	103	102½	Apr'33	----	102½	107
Newberry (JJ) Co 5½% notes '40	A O	66	70	66½	67	9	65	82
New Eng Tel & Tel 5s A 1952	J D	101	Sale	100	104¾	41	100	111⅝
1st g 4½s series B 1961	M N	97¾	Sale	97½	100½	110	96½	107½
N J Pow & Light 1st 4½s 1960	A O	77	Sale	77	80	56	77	95
New Orl Pub Serv 1st 5s A 1952	A O	49½	Sale	47⅜	50	47	43½	64½
First & ref 5s series B 1955	J D	48	Sale	46	49	72	44¼	64½
N Y Dock 1st gold 4s 1951	F A	50⅛	57	50	50	10	45	60¼
Serial 5% notes 1938	A O	27½	Sale	26	28	27	26	37½
N Y Edison 1st & ref 6½s A 1941	A O	108½	Sale	107½	111	57	106¾	115
1st lien & ref 5s series B 1944	A O	102½	104	101¼	104¼	79	101¼	108⅜
1st lien & ref 5s series C 1951	A O	101¾	Sale	101	104⅛	81	101	108¼

r Cash sales. a Deferred delivery * Look under list of Matured Bonds on page 2765

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 21.	Interest Period	Price Friday Apr. 21.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
N Y Gas El Lt H & Pow g 5s 1948	J D	104	Sale	101⅞	106½	24	101⅞	112⅜
Purchase money gold 4s..1949	F A	96	Sale	95½	98½	57	95½	103
N Y L E & W Coal & RR 5½s '42	M N	----	95	75	75	1	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	95	100	June'31	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	1⅛	1½	1⅛	1¼	15	⅝	2⅜
Prior lien 6s series A.....1965	J J	40	43	41⅛	42¼	4	32	42½
N Y & Richm Gas 1st 6s A..1951	M N	----	100¾	99	Apr'33	----	99	105¼
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit......	M N	1⅛	4	1¾	Apr'33	----	1¼	1¾
50-yr 1st cons 6½s ser B..1962								
Certificates of deposit......	----	1¼	9	1½	Feb'33	----	1½	1½
N Y Steam 6s ser A........1947	M N	104	Sale	104	105	23	101	109
1st mortgage 5s..........1951	M N	90	Sale	90	95	11	90	104½
1st M 5s.................1956	M N	90	Sale	90	94	30	90	104
N Y Telep 1st & gen s f 4½s.1939	M N	100	Sale	99½	102⅛	278	98½	106
N Y Trap Rock 1st 6s.....1946	J D	40	Sale	40	40¾	10	40	60¼
Niag Lock & O Pow 1st 5s A.1955	A O	90	97	98	99	11	98	105
Niagara Share deb 5½s....1950	M N	59½	Sale	55½	60	36	53	72
Norddeutsche Lloyd 20-yr s f6s'47	M N	34	Sale	30	35½	68	30	60
Nor Amer Cem deb 6½s A..1940	M S	14	15½	14	14	54	10⅛	26⅛
North Amer Co deb 5s.....1961	F A	65¾	Sale	60	69⅛	32	60	89
No Am Edison deb 5s ser A.1957	M S	66⅞	Sale	66⅞	68	100	66¼	87
Deb 5½s ser B...Aug 15 1963	F A	64	Sale	61¾	64	6	61¾	89⅜
Deb 5s series C...Nov 15 1969	M N	57⅞	Sale	57	61⅝	50	57	84⅞
Nor Ohio Trac & Light 6s..1947	M S	90	Sale	90	93	17	90	107¼
Nor States Pow 25-yr 5s A..1941	A O	95	Sale	94	96	49	94	104¾
1st & ref 5-yr 6s ser B....1941	A O	99½	Sale	99	100½	33	99	106½
North W T 1st fd g 4½s gtd.1934	J J	----	86	90	Feb'33	----	90	90
Norweg Hydro-El Nit 5½s..1957	M N	69	Sale	a66	69	23	63¼	71⅛
Ohio Public Service 7½s A..1946	A O	91	Sale	90	94¾	13	90	105
1st & ref 7s series B......1947	F A	87½	88½	88¼	89	4	86	104
Old Ben Coal 1st 6s........1944	F A	10	16½	14	14	5	14	23½
Ontario Power N F 1st 5s..1943	F A	95½	98	95	95½	3	93½	101¾
Ontario Power Serv 1st 5½s.1950	J J	*		*			*	
Ontario Transmission 1st 5s.1945	M N	----	95	91	Mar'33	----	91	100¼
Oslo Gas & El Wks extl 5s..1963	M S	63	73½	64	64	25	64	a72
Otis Steel 1st M 6s ser A...1941	M S	18½	Sale	15	20	68	9½	24½
Owens-Ill Glass s f g 5s.....1939	J J	99	Sale	99	101	5	99	101¾
Pacific Coast Co 1st g 5s....1946	J D	23	25½	23	23	5	23	32
Pacific Gas & El gen & ref 5s A '42	J J	100¼	Sale	100	102¼	150	99¼	106¾
Pac Pub Serv 5% notes....1936	M S	69	Sale	68½	69	4	68½	88½
Pacific Tel & Tel 1st 5s....1937	J J	101½	Sale	101½	103¼	32	101	107¾
Ref mtge 5s series A......1952	M N	100½	Sale	100½	104	19	100¼	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit........	----	30¾	Sale	30½	31	24	25	38½
Paramount-B'way 1st 5½s..1951	J J	31	Sale	29	32	28	25	37¾
Certificates of deposit.........	----	----	----	----	----	----	----	----
Paramount-Fam's-Lasky 6s.1947	J D	6	8½	5¾	8¾	35	4½	16⅞
Certificates of deposit.........	----	----	----	----	----	----	----	----
Paramount Publix Corp 5½s 1950	F A	8½	Sale	5¾	9	51	5¾	16¼
Certificates of deposit.........	----	10	11	7½	7½	1	8	10
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit.........	----	10	11	8	8½	2	a8	18
Parmelee Trans deb 6s......1944	A O	10	Sale	10	12	7	6¾	15
Pat & Passaic G & El cons 5s 1949	M S	100⅛	105	101	Apr'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	70	Sale	66⅞	70	6	47½	70
Pa Co gu 3½s coll tr A reg..1937	M S	----	----	87	Nov'31	----	----	----
Guar 3½s coll trust ser B.1941	F A	75	----	78	Jan'33	----	78	78
Guar 3½s trust ctfs C....1942	J D	73	----	74	Mar'33	----	74	74
Guar 3½s trust ctfs D...1944	J D	----	79½	79½	Jan'33	----	79½	82⅜
Guar 4s ser E trust ctfs...1952	M N	81	85	80	Mar'33	----	80	83½
Secured gold 4¾s.........1963	M N	76	Sale	74¾	76	44	74¾	90
Penn-Dixie Cement 1st 6s A 1941	M S	41½	Sale	38	43½	31	34½	46
Pennsylvania P & L 1st 4½s 1981	A O	77½	Sale	76	84⅛	146	76	96½
Peop Gas L & C 1st cons 6s.1943	A O	102	109⅞	108	108	2	107½	114
Refunding gold 5s.........1947	M S	91⅛	Sale	91⅛	96	33	91⅛	107½
Registered....................	M S	----	----	96	Apr'32	----	----	----
Phila Co sec 5s series A....1967	J D	69	Sale	68	71¼	69	68	90
Phila Elec Co 1st & ref 4½s.1967	M N	98½	Sale	97	100⅝	33	97	105½
1st & ref 4s...............1971	F A	91	Sale	90	93⅝	75	90	100
Phila & Reading C & I ref 5s 1973	J J	49	Sale	49	51¾	27	49	67
Conv deb 6s...............1949	M S	39½	Sale	33⅝	40	115	32½	49
Phillips Petrol deb 5¼s....1939	J D	73½	Sale	70	73½	118	67⅛	75¾
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	99½	Sale	98	99½	14	95	104
Pirelli Co (Italy) conv 7s...1952	M N	100⅜	----	100¾	100¾	1	a99⅝	100¾
Pocah Con Collieries 1st s f 5s '57	J J	60	67	60	Feb'33	----	60	60
Port Arthur Can & Dk 6s A.1953	F A	38	51	50	Apr'33	----	50	65
1st m 6s series B.........1953	F A	37	80	63	Aug'32	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	49½	Sale	48	51½	110	48	70¾
Portland Gen Elec 1st 5s...1935	J J	94	96	99	Apr'33	----	98	101
Porto Rican Am Tob conv 6s 1942	J J	30⅝	Sale	22¼	30⅝	20	18	33
Postal Teleg & Cable coll 5s.1953	J J	24	Sale	18½	25¼	231	16⅛	28½
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	98	Sale	97½	100¾	37	97½	105¾
1st & ref 4½s............1970	F A	98	Sale	98	100	16	98	105⅝
1st & ref 4s..............1971	A O	91	Sale	91	93½	29	91	100½
Pure Oil s f 5½% notes....1937	F A	72	Sale	69	72	31	68¾	79½
S f 5½% notes............1940	M S	67	Sale	63½	68¼	41	63½	77½
Purity Bakeries s f deb 5s..1948	J J	65½	69⅜	63½	67	12	55	67
Radio-Keith-Orpheum part paid								
ctfs for deb 6s & com stk 1937	M N	----	----	60	Dec'32	----	----	----
Debenture gold 6s........1941	J D	10	----	8⅝	8⅝	1	8½	19
Remington Arms 1st s f 6s..1937	M N	82	Sale	77⅛	84	100	58	84
Rem Rand deb 5½s with war '47	M N	49	Sale	46	50½	157	41½	58
Repub I & S 10-30-yr 5s s f..1940	A O	57	69	56⅛	Apr'33	----	55	83
Ref & gen 5½s series A..1953	J J	46	Sale	39	46	33	30	53
Revere Cop & Brass 6s ser A 1948	M S	55	60	49¾	50⅛	9	49¾	62
Rheinelbe Union s f 7s......1946	J J	39	Sale	32	40	95	32	66⅛
Rhine-Ruhr Water series 6..1953	J J	40⅛	48	31	35	34	28	57½
Rhine-Westphalia El Pr 7s..1950	M N	50	Sale	50	53	10	50	77
Direct mtge 6s............1952	M N	39¼	Sale	36	39½	114	36	70½
Cons M 6s of 1928.........1953	F A	36½	Sale	35¼	39¼	116	35¼	70¼
Con M 6s of 1930 with warr '55	A O	36	Sale	35	38	82	35	70
Richfield Oil of Calif 6s.....1944	M N	*		*			*	
Certificates of deposit.........	M N	22¼	24	a22½	23¼	10	19½	29
Rima Steel 1st s f 7s........1955	F A	39	41	39½	39½	5	37½	41
Roch G & El gen M 5½s ser C '48	M S	96½	Sale	96½	99¼	10	98½	107
Gen mtge 4½s series D...1977	M S	92	----	99¼	Apr'33	----	99¼	99¾
Gen mtge 5s series E......1962	M S	96	96½	96½	98⅞	28	96½	106⅛
Roch & Pitts C & I p m 5s.1946	M N	58	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr..1945	A O	89	Sale	a88⅜	90⅝	193	83	90⅝
Ruhr Chemical s f 6s.......1948	A O	39¼	Sale	38¾	39¼	19	38¾	62
St Joseph Lead deb 5½s....1941	M N	93⅝	Sale	87	93⅝	60	81	94
St Joe Ry Lt Ht & Pr 1st 5s.1937	M N	66	79	90	Feb'33	----	88	93
St L Rocky Mt & P 5s stpd.1955	J J	25	----	31	Apr'33	----	30⅞	33
St Paul City Cable cons 5s..1937	J J	48	50	48	Apr'33	----	42	51
Guaranteed 5s............1937	J J	50	51	51	Mar'33	----	51	55
San Antonio Pub Serv 1st 6s 1952	J J	75	80	75¼	75¼	1	74¼	92
Schulco Co guar 6½s.......1946	J J	30	34	35	Mar'33	----	25	35
Stamped (July 1933 coup on)	----	30	35	24	24	1	20½	45
Guar s f 6½s series B....1946	A O	40	55	45	45	5	28	45
Stamped......................	----	40	----	----	----	----	----	----
Sharon Steel Hoop s f 5½s..1948	F A	20	Sale	16½	20⅛	37	16	36
Sheel Pipe Line s f deb 5s...1952	M N	73⅛	Sale	71¾	74½	44	69	85
Shell Union Oil s f deb 5s...1947	M N	71⅝	Sale	68¾	73	88	65	83
Deb 5s with warrants.....1949	A O	a71½	Sale	69	72½	101	63½	83¾
Shinyetsu El Pow 1st 6½s..1952	J D	42	45	42	42¾	18	28	42¾
Siemens & Halske s f 7s.....1935	J J	79	85	79	79	1	77	95
Debenture s f 6½s........1951	M S	55⅞	Sale	51	57½	67	51	82½
Sierra & San Fran Power 5s.1949	F A	93	Sale	93	95¾	5	92	102
Silesia Elec Corp s f 6½s...1946	F A	31	31⅞	38	Apr'33	----	37	59½
Silesian-Am Corp coll tr 7s..1941	F A	34¼	Sale	32	34¼	19	32	42⅝
Sinclair Cons Oil 15-yr 7s...1937	M S	96	Sale	96	97	26	90¼	100
1st lien 6½s series B......1938	J D	93	Sale	93	94¼	43	88½	97½
Sinclair Pipe Line s f 5s.....1942	A O	100⅝	Sale	99½	101	75	99½	103¾
Skelly Oil deb 5½s..........1939	M S	66⅛	Sale	62½	66⅛	12	59⅞	70
Smith (A O) Corp 1st 6½s..1933	M N	98¼	99¼	98	Apr'33	----	97	101
Solvay Am Invest 5s ser A..1942	M S	89¼	----	90	92	10	87	93
South Bell Tel & Tel 1st s f 5s '41	J J	100⅞	Sale	99	102½	65	99	107
S'west Bell Tel 1st & ref 5s..1954	F A	101	Sale	100	103½	110	100	107½
Southern Colo Power 6s A..1947	J J	65	Sale	64⅛	67	10	64	81
Stand Oil of N J deb 5s Dec 15 '46	F A	101¼	Sale	100	103⅝	201	100	105
Stand Oil of N Y deb 4½s..1951	J D	90	Sale	88¼	94¾	48	88¼	100
Stevens Hotel 1st 6s series A.1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	30	Sale	25¼	30	109	20¼	44⅛
Syracuse Ltg Co 1st g 5s...1951	J D	98	104	105	Apr'33	----	105	110
Tenn Coal Iron & RR gen 5s.1951	J J	96	99¾	98	98½	8	98	104¼
Tenn Copp & Chem deb 6s B 1944	M S	55	Sale	52½	55	60	50	a57
Tenn Elec Pow 1st 6s......1947	J D	79	Sale	77	82	95	77	100¼
Texas Corp conv deb 5s....1944	A O	86	Sale	82¼	86¼	168	77¼	93
Third Ave Ry 1st ref 4s.....1960	J J	40	Sale	39½	41½	94	36	45½
Adj inc 5s tax-ex N Y.Jan 1960	A O	23½	Sale	22½	24½	73	20⅝	28¾
Third Ave RR 1st g 5s......1937	J J	85	86	86	86	5	83	90
Tobacco Prods (N J) 6½s..2022	M N	95	Sale	95	97¼	115	89	102
Toho Elec Power 1st 7s..1955	M S	52	Sale	52	52	3	41	52½
Tokyo Elec Light Co Ltd—								
1st 6s dollar series........1953	J D	43¾	Sale	41⅝	44¼	187	30	44½
Trenton G & El 1st g 5s....1949	M S	101	103½	104	104	3	102⅝	106¼
Truax-Traer Coal conv 6½s.1943	M N	18½	25	a16	a20	9	15½	24
Trumbull Steel 1st s f 6s....1940	M N	48½	Sale	45	48½	9	39½	55
Twenty-third St Ry ref 5s..1962	J J	10	----	10	Feb'32	----	----	----
Tyrol Hydro-Elec Pow 7½s.1955	M N	60	62	61	Apr'33	----	55	63½
Guar sec s f 7s............1952	F A	58	60	59	Apr'33	----	55	62¼
Ujigawa Elec Power s f 7s...1945	M S	50	Sale	49½	50	13	37½	50
Union Elec Lt & Pr (Mo) 5s.1933	M N	100	101	100⅛	100⅛	5	100⅛	102
Gen mtge gold 5s.........1957	A O	97	Sale	94	100⅜	95	94	104½
Un E L & P (Ill) 1st g 5½s A 1954	J J	100	Sale	100	103	13	100	105
Union Elev Ry (Chic) 5s....1945	A O	15	Sale	15	15	10	14⅝	18
Union Oil 30-yr 6s A..May 1942	F A	101	Sale	101	102½	13	99¾	105¾
1st lien s f 5s ser C...Feb 1935	A O	99	Sale	99	99¼	17	98½	100¾
Deb 5s with warr....Apr 1945	J D	77½	Sale	77½	79⅛	27	75	89
United Biscuit of Am deb 6s.1942	M N	96	97¼	97	97	3	95½	100
United Drug Co (Del) 5s...1953	M S	57	Sale	48¼	57	75	43	70
United Rys St L 1st g 4s....1934	J J	14	20	14	15	5	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	43	Sale	r35⅝	44¼	347	29¼	50½
United SS Co 15-year 6s....1937	M N	72	78	78	Mar'33	----	75	88
Un Steel Works Corp 6½s A.1951	J D	34	Sale	29	35⅛	179	29	60¼
Sec s f 6½s series C.......1951	J D	35	Sale	31½	35	59	30½	60
Sink fund deb 6½s ser A..1947	J J	33¾	Sale	29	34½	131	29	59½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s....1951	A O	97	99¼	99½	99⅝	7	93¼	99⅝
Universal Pipe & Rad deb 6s 1936	J D	30	36½	20	Dec'31	----	----	----
Unterelbe Power & Light 6s.1953	A O	38	Sale	35⅛	38	52	35	66½
Utah Lt & Trac 1st & ref 5s.1944	A O	55½	Sale	54¾	56½	23	53¾	72¼
Utah Power & Light 1st 5s..1944	F A	59	61	57½	63¼	54	57½	74
Utica Elec L & P 1st s f g 5s.1950	J J	----	103	101	101	4	101	105
Utica Gas & Elec ref & ext 5s 1957	J J	103	105	105	Apr'33	----	103	108¼
Util Power & Light 5½s....1947	J D	23	Sale	17	24	42	13⅛	34¾
Deb 5s with warrants....1959	F A	18½	Sale	15¾	20½	159	12	30
Vanadium Corp of Am conv 5s '41	A O	43	Sale	a39	46	63	34¾	48¾
Vertientes Sugar 1st ref 7s..1942								
Certificates of deposit.........	----	8	Sale	8	8⅞	12	1½	8⅞
Victor Fuel 1st s f 5s........1953	J J	11	14⅛	10½	Mar'33	----	10½	14
Va Elec & Pow conv 5½s..1942	M S	----	97	95	95	1	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	47⅝	----	47⅜	Apr'33	----	47⅜	50
Va Ry & Pow 1st & ref 5s...1934	J J	97⅝	Sale	97⅝	98⅝	19	97½	103
Walworth deb 6½s with warr '35	A O	2	12	11	Jan'33	----	11	11
Without warrants..........	A O	2	12	18	Dec'32	----	----	----
1st sinking fund 6s ser A..1945	A O	13¼	Sale	11⅛	14	29	8½	23½
Warner Bros Pict deb 6s....1939	M S	20¼	Sale	a17¼	21½	84	12	21½
Warner Co 1st 6s with warr.1944	A O	12½	35	10	Apr'33	----	10	25
Without warrants............	A O	12½	30	12⅝	Apr'33	----	12⅜	22
Warner-Quinlan Co deb 6s..1939	M S	13½	Sale	13½	13½	4	13½	27½
Warner Sugar Refin 1st 7s..1941	J D	105	105¼	105	105½	6	102½	106
Warren Bros Co deb 6s.....1941	M S	36¾	Sale	a34	36¾	26	30	45
Wash Water Power s f 5s...1939	J J	100¾	101	100¾	100¾	4	100¾	106
Westchester Ltg 5s stpd gtd.1950	J D	101⅞	105¾	104¾	105¾	8	103	110½
West Penn Power ser A 5s..1946	M S	100⅛	Sale	100⅛	103¼	13	100⅛	108
1st 5s series E............1963	M S	100⅛	102¾	100¾	102¼	21	100¾	109⅛
1st sec 5s series G........1956	J D	100⅜	Sale	100⅜	102¾	17	99½	107
Western Electric deb 5s....1914	A O	87	Sale	86½	89½	50	81	102
Western Union coll trust 5s.1938	J J	63½	Sale	58⅞	63½	26	52	70⅝
Funding & real est g 4½s.1950	M N	49	Sale	43	49	59	37½	62
15-year 6½s............1936	F A	61	Sale	58	61	119	55	72
25-year gold 5s...........1951	J D	49	Sale	40	49⅜	94	36½	57⅞
30-year 5s................1960	M S	47	Sale	43	48½	106	36¾	59
Westphalia Un El Power 6s.1953	J J	30⅜	Sale	26¼	31	28	26¼	56
Wheeling Steel Corp 1st 5½s 1948	J J	56½	Sale	56	56½	95	52	63⅞
1st & ref 4½s series B....1953	A O	54	Sale	47	56	50	41⅜	56
White Sew Mach 6s with warr '36	J J	20⅛	30	31	Mar'33	----	31	37
Without warrants...........	J J	22⅛	30	25	Apr'33	----	22½	37
Partic s f deb 6s..........1940	M N	21⅛	28¾	22¼	Mar'33	----	22¼	37
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank....	----	1¼	2¾	1⅛	Mar'33	----	1⅛	1¾
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank....	M N	1	2¾	1	Apr'33	----	⅞	1⅜
Willys-Overland s f 6½s....1933	M S	34½	39	36	Apr'33	----	35	79⅝
Wilson & Co 1st s f 6s A....1941	A O	88⅝	Sale	88½	90½	56	84	93¼
Youngstown Sheet & Tube 5s '78	J J	64½	Sale	57	65	76	52	65
1st mtge s f 5s ser B......1970	A O	64½	Sale	57¼	64½	85	52¼	64½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended April 21.	Interest Period	Price Friday April 21.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	3⅜	5⅞	4½	Mar'33	----	3¾	6⅜
Small..........................	J J	4	Sale	4	4	7	3¼	6
Railroad.								
Balt & Ohio conv 4½s.......1933	M S	83	Sale	73⅞	84½	51	67	84½
Galv Hous & Hend 1st 5s...1933	A O	----	70	70	Mar'33	----	55	76
Norfolk South 1st & ref 5s A.1961	F A	3¼	4	3¼	3¼	1	2½	4¼
Seaboard Air Line 1st g 4s..1950	A O	3¼	23	2⅜	Feb'33	----	1⅞	2¾
Gold 4s stamped..........1950	A O	5⅛	8	5⅛	Mar'33	----	5⅛	7½
Refunding 4s.............1959	A O	2½	3	3	3	3	1⅜	3
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	12¼	Sale	11½	12¼	21	11	16½
American Chain deb s f 6s...1933	A O	47	Sale	45	47	2	38	70
Chic Rys 5s stpd 20% part paid..	F A	52	53½	53½	53½	1	49	57½
Cuban Cane Prod deb 6s....1950	J J	5	Sale	2⅝	6¼	312	¾	6¼
East Cuba Sug 15-yr s f g7½s'37	M S	9½	Sale	7¼	10½	74	2⅜	10½
Fisk Rubber 1st s f 8s.......1941	M S	54	Sale	54	55	47	45	58¼
Gen Theatres Equip deb 6s 1940	A O	1¼	Sale	1⅛	2	21	1	2½
Gould Coupler 1st s f 6s.....1940	F A	6¾	Sale	4⅞	6¾	22	4⅞	10½
Interboro Rap Tran 6s.....1932	A O	19	Sale	19	21	9	12	22
10-year 7% notes.........1932	M S	62	Sale	60½	64⅞	42	51½	71
Manati Sugar 1st s f 7½s...1942	A O	10	22½	13	15	2	5	15
Stmpd Oct 1931 coupon..1942	A O	15	Sale	14	22½	24	2	22½
Ontario Power Serv 1st 5½s.1950	J J	----	67	67¼	Apr'33	----	66⅛	71½
Pan-Am Pet Co (Cal) conv 6s '40	J D	30¾	Sale	30¾	31½	35	25⅛	38½
Pressed Steel Car conv g 5s..1933	J J	36	Sale	35¼	36⅛	44	35¼	57½
Richfield Oil of Calif 6s.....1944	M N	24	Sale	24	25	40	21	29⅝
Stevens Hotels series A.....1945	J J	18	Sale	12¾	18	9	10	18

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	84	84	85	155	80	Jan	90	Jan
Boston Elevated 100	61⅞	61⅞	63	555	61⅞	Apr	70	Feb
Boston & Maine—								
Cl A 1st pfd stpd 100	12	12	12	5	6	Feb	15	Apr
Class B 1st pref stpd 100		12½	12½	50	10	Apr	16	Jan
Class C 1st pref stpd		11⅜	11½	111	8	Apr	13	Jan
Prior pref stpd 100	25	18	25	122	17	Feb	25½	Mar
Maine Central	5	3¼	7	149	3¼	Apr	7	Jan
N Y N Haven & Hartford		12⅞	15⅝	610	11⅜	Mar	17⅝	Jan
Northern RR (N H)		74	74	10	74	Apr	77	Jan
Norwich & Wore'ter pf 100		81	81	10	81	Apr	84	Jan
Old Colony RR 100	76⅝	76⅝	78	25	73	Mar	79	Feb
Pennsylvania RR 50		16⅜	19	961	10	Feb	19⅝	Mar
Miscellaneous—								
American Continental Corp	3½	3	4¾	545	3	Mar	6	Jan
Amer Pneumatic Serv—								
Common		65c	65c	100	25c	Mar	65c	Apr
1st preferred		10¼	10½	20	7½	Feb	12	Apr
Amer Tel & Tel 100	92¾	86⅛	96	7,377	86⅛	Apr	109¼	Jan
Amoskeag Mfg Co	3	2	3	1,200	1¼	Mar	3	Apr
Bigelow Sanford Carpet *		7¼	10½	581	6	Feb	10½	Apr
Preferred	35⅛	30	35⅛	45	28	Feb	55	Jan
Boston Personal Prop Trust		8	8½	130	7	Mar	9¼	Jan
Brown Durrel Co		2	2	25	1⅛	Feb	2	Apr
Crown Cork Intl Seal Corp		20⅝	20⅝	20	2½	Mar	22⅝	Mar
East Gas & Fuel Assn—								
Common *	4¾	4⅜	4⅞	660	3¾	Apr	6¼	Jan
4½% prior pref 100	60⅛	56½	60⅛	201	54	Apr	70	Jan
6% cum pref 100	42	40½	43	934	35⅝	Apr	59	Feb
Eastern Steamship Lines *	5¾	5⅛	6	640	5	Jan	5⅞	Mar
Preferred		30	34	235	23	Feb	34	Apr
Economy Grocery Stores		14	15	45	11¾	Feb	15	Apr
Edison Elec Illum 100	141½	136	144½	950	133	Mar	183	Jan
Employers Group	6	5	6	240	5	Jan	6	Feb
General Capital Corp	19	15	19	1,490	13½	Mar	19	Apr
Gilchrist Corp		2¾	2¾	50	2½	Apr	3	Jan
Gillette Safety Razor *		9⅝	13	2,153	9⅝	Apr	20⅜	Jan
Hathaway's Bakeries—								
Preferred		24½	24½	25	20	Feb	24½	Apr
Hygrade Sylvania Lamp pf		70	70	5	64	Jan	70	Apr
International Hydro Elec		3¾	4½	103	2¾	Apr	6	Jan
Loew's Theatres		12⅜	12⅝	100	7¼	Feb	13	Apr
Mass Utilities Assoc v t c *	2	2	2	100	1¾	Apr	2¼	Jan
Mergenthaler Linotype		25	25	10	15¼	Feb	25	Apr
National Service Co	1½	1½	1½	350	40c	Mar	1½	Apr
New Eng Tel & Tel 100		73	80	361	72	Apr	94	Jan
Pacific Mills 100	13½	9¾	14	834	5¾	Mar	13½	Apr
Reece Buttonhole Mach Co		6	6	20	4½	Jan	5¼	Feb
Shawmut Assn tr ctfs *	7¼	6⅝	7⅝	1,290	6⅛	Jan	7⅞	Jan
Stone & Webster *		6¾	8⅞	665	5⅞	Feb	11⅛	Apr
Swift & Co *	14⅛	10¾	16¾	3,260	7	Feb	16¾	Apr
Torrington Co *	29	28	31	332	22	Apr	31	Apr
United Founders com *	1	¾	1⅛	1,330	¾	Apr	1⅝	Jan
U Shoe Mach Corp 25	39	37½	40½	3,278	33	Jan	40	Apr
Preferred		31	31	30	30½	Jan	32	Jan
Waldorf System Inc	6¼	6¼	6⅞	625	5⅛	Feb	8⅛	Jan
Warren Bros Co *	5½	4	5⅞	1,018	2⅝	Feb	5⅞	Apr
Convertible preferred		9¼	9¼	10	9¼	Apr	9¼	Apr
Westfield Mfg Co		1⅛	1⅛	10	½	Apr	1⅛	Apr
Mining—								
Calumet & Hecla	4⅛	2⅜	4½	290	1⅞	Feb	4½	Apr
Copper Range 25	2⅛	1¾	2⅛	1,923	1¼	Apr	2⅝	Jan
Isle Royal Copper	1⅛	1⅛	1⅛	100	½	Jan	1⅛	Apr
La Salle Copper Co 25		80c	85c	83	60c	Feb	85c	Mar
Nipissing Mines		1¼	1¼	60	85c	Jan	1½	Feb
North Butte	30c	24c	30c	1,325	20c	Jan	34c	Mar
Pond Creek Pocohontas Co		14⅛	15½	740	9¼	Jan	15½	Apr
Quincy Mining		50c	50c	65	30c	Feb	75c	Jan
Utah Apex Mining	75c	65c	95c	800	31c	Jan	95c	Apr
Utah Metal & Tunnel 1	55c	45c	65c	11,700	25c	Jan	63c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	41	38	41	$7,500	31	Feb	41	Jan
Brown Co 5½s 1946		18	18	1,000	17	Mar	19	Jan
East Mass St Ry 5s	32	32	32	1,000	25	Jan	32	Apr
Pond Creek Pocah's 7s 1935		100	100	4,000	95	Feb	100	Apr

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	29	25½	29	650	21¾	Jan	29	Apr
Acme Steel Co 25	18	15	19	400	10	Feb	19	Apr
Adams Royalty com *		1	1	300	1	Feb	1	Feb
Asbestos Mfg Co com 1		2⅜	2½	200	2	Apr	5⅝	Jan
Associates Inv Co com *		35	35	50	31	Mar	37	Mar
Assoc Tel Util—								
Common *	½	¼	½	350	¼	Apr	1½	Jan
Bastian-Blessing Co com *		6	6⅜	600	3	Feb	6⅜	Apr
Bendix Aviation com *	10⅝	9	11¾	12,750	6⅝	Feb	11¾	Apr
Binks Mfg cl A conv pf *	1	1	1½	290	1	Apr	3	Feb
Borg-Warner Corp com 10	9½	8⅜	10¾	45,850	5⅝	Feb	10¾	Apr
7% preferred 100	74⅞	70	75	160	70	Jan	80½	Feb
Brach & Sons (E J) com *		5	5⅛	200	4⅜	Jan	5⅛	Apr
Brown Fence & Wire cl A *		4	4	200	3¾	Apr	4⅞	Jan
Bruce Co (E L) com *	6½	6	8	500	4¾	Jan	8	Apr
Butler Brothers 10	2⅞	2¼	4	9,200	1½	Feb	4	Apr
Central Ill P S pref *		18	20	230	15	Apr	33½	Jan
Cent-Ill Secur com 1	⅜	⅜	½	400	¼	Mar	½	Jan
Central Pub Util vtc com 1		¼	¼	200	⅛	Mar	¼	Apr
Cent S W Util—								
Common *	1½	1¼	1½	300	1	Feb	2	Jan
Prior lien preferred *		12¾	16	200	8½	Feb	19	Jan
Preferred *	9	7⅛	9	460	5	Mar	10½	Jan
Chicago Corp—								
Common *	2	1¼	2⅛	71,650	1	Feb	2⅛	Apr
Preferred *	17	14	18½	5,950	12⅛	Apr	18¾	Jan
Chi & N W Ry com 100	4⅛	2¾	5⅛	7,800	1⅞	Apr	6¼	Jan
Chic Rys part ctfs 1 100		¾	¾	10	¾	Apr	¾	Apr
Chicago Towel conv pf *		61	61	10	59½	Jan	61	Apr
Chicago Yellow Cab cap *	8½	7½	8½	650	6	Apr	8½	Apr
Cities Service Co com *	3	2	3⅜	24,700	2	Feb	3⅝	Mar
Club Aluminum Uten Co *	¼	¼	¼	250	⅛	Feb	¼	Jan
Commonwealth Edison 100	55	50	59¼	6,950	50	Mar	82	Jan
Cord Corp 5	6⅞	5¼	7½	65,300	4½	Jan	7½	Apr
Crane Co—								
Common 25	5¾	4¾	6	2,300	3	Feb	6	Mar
Preferred 100	26	21	26¼	580	15	Feb	28	Mar
De Mets Inc pref w w *		9	11½	190	4⅛	Jan	11½	Apr
Elec Household Util Corp 5	6⅛	4½	6½	1,750	3	Feb	6½	Apr
Stocks (Concluded) Par.								
Fitz Simons & Son (D&D)								
Common *	7	7	7	200	4¼	Feb	7	Apr
Godchaux Sugar cl B *	3¾	2½	4½	3,310	¼	Mar	4½	Apr
Goldblatt Bros Inc com *	14½	12½	15	450	10¼	Mar	14¾	Jan
Great Lakes Aircraft cl A *	¼	¼	⅜	200	¼	Feb	⅞	Jan
Great Lakes D & D *	9½	8¼	10⅝	2,650	6⅝	Feb	10⅝	Apr
Grigsby Grunow Co com *	1	⅝	1	6,650	⅝	Apr	1¼	Jan
Hall Printing common 10	4½	3⅝	4½	1,350	3⅛	Mar	4½	Jan
Hart-Carter conv pref *		4	4	200	3½	Jan	4	Apr
Hormel & Co common *	12½	12¼	12⅝	200	12	Feb	13	Jan
Houdaille-Hershey cl B *	2⅜	1¾	2⅜	850	1	Feb	2⅜	Jan
Class A *		5	6	250	3¼	Mar	6	Jan
Illinois Brick Co cap 25		4¾	4¾	50	3½	Jan	5½	Feb
Ill Nor Util pref 100		53½	53½	10	53½	Apr	66¾	Feb
Indep Pneum Tool v t c *		7	7	10	6½	Apr	11	Feb
Iron Fireman Mfg vtc *	4¼	4¼	4½	350	3	Feb	4½	Mar
Jefferson Electric com *	5	4	5½	450	3½	Mar	5½	Apr
Kalamazoo Stove com *		10¼	11½	150	4	Feb	11½	Apr
Katz Drug Co common 1		17½	18	400	17½	Mar	19⅜	Feb
Ky Util jr cum pref 50		11⅝	12½	50	11⅝	Apr	24½	Jan
Keystone St & Wire com *		4½	4½	50	4	Mar	5	Apr
La Salle Ext Univ com 5		⅜	⅜	10	¼	Feb	⅜	Mar
Libby McNeill & Libby—								
Common 10	2¾	1¾	3	11,700	1¼	Feb	3	Apr
Lindsay Nunn Pub $2 pref *	6½	6⅛	6⅝	850	2	Jan	6¾	Apr
Lion Oil Ref common *		1½	1½	100	1½	Feb	2¼	Jan
Lynch Corp com 5	11¾	11	11⅞	550	8	Feb	12½	Mar
McGraw Electric com *		1½	1½	150	1½	Apr	1½	Apr
McWilliams Dredging Co *		8½	8½	50	7	Jan	9	Jan
Marshall Field common *	8¼	7	8⅞	27,400	4⅝	Feb	8⅞	Apr
Material Serv Corp com 10		5	5¼	150	5	Jan	6½	Jan
Mickelberry's Food Prod—								
Common 1		4¼	5	2,300	2¼	Feb	5	Mar
Middle West Util new *	¼	⅛	¼	19,100	⅛	Jan	¼	Jan
$6 conv pref A *		½	⅞	600	⅛	Feb	1	Jan
Midland United conv pf A *		⅞	1	600	⅞	Apr	1⅝	Jan
Common *	½	½	½	50	⅜	Mar	¾	Feb
Modine Mfg Co com *		6⅛	8	100	6⅛	Apr	8	Mar
Monroe Chemical com *		2	2	20	2	Apr	4	Jan
Preferred (w w) *		23	23	200	23	Apr	30	Feb
Nachman Springfilled com *		4½	5	100	3¾	Mar	5⅞	Jan
Natl Battery Co pref *		15½	15½	10	14	Apr	15½	Jan
Natl Elec Pow A com *	⅛	⅛	⅛	350	⅛	Feb	⅛	Feb
Natl Leather com 10		¼	½	200	⅛	Mar	½	Apr
National Standard com *	12¼	10½	12¼	300	10	Feb	12¼	Apr
Noblitt-Sparks Ind com *	12¾	12¾	14¾	1,000	9½	Mar	16⅞	Jan
North Amer Car com *		3	3⅛	150	2½	Apr	3⅛	Jan
Northwest Bancorp com *	9	6½	9	450	5	Feb	10¾	Mar
Northwest Eng com *	6	5½	6	200	2⅛	Jan	6	Apr
Nor West Util—								
Prior lien preferred 100		5½	6	40	5	Apr	12	Feb
Penn Gas & Elec A com *		6	7	150	6	Feb	7	Jan
Pines Winterfront com 5	1⅛	1	1⅛	250	1	Feb	2⅜	Jan
Prima Co common *	14⅜	14	16¼	4,350	10	Feb	16¼	Apr
Process Corp (The) com *		1¾	2	150	1	Apr	2⅛	Jan
Public Service of Nor Ill—								
Common *	20¼	16	22½	2,900	16	Apr	48	Jan
Common 100	19	16	22	1,150	16	Apr	47	Jan
6% preferred 100		37½	40	420	37½	Apr	85	Jan
7% preferred 100	44	40	44	280	40	Apr	95	Jan
Quaker Oats Co—								
Common *	92	86½	94⅞	3,440	63	Feb	94⅞	Apr
Preferred 100		111¼	112	170	106	Apr	117	Jan
Railroad Shares com *	⅝	½	⅝	850	½	Jan	¾	Jan
Rath Packing Co com 10		18½	18½	100	15¾	Jan	18½	Apr
Raytheon Mfg Co com *	3¼	2⅝	3¼	1,200	1½	Jan	3¼	Apr
Reliance Internat Corp A *	2	2	2	300	2	Apr	2⅜	Jan
Reliance Mfg pref 100		90	90	10	83½	Jan	90	Apr
Common 10	10	7½	10	350	6	Feb	10	Apr
Ryerson & Sons Inc com *	9¼	9	9¼	200	7¼	Mar	9¼	Apr
Sangamo Electric Co *		5	5	30	5	Jan	5½	Jan
Seaboard Util Shares *	⅝	⅜	⅝	300	¼	Mar	⅝	Jan
Sears, Roebuck & Co com *	21⅛	18⅝	24¼	17,650	13¼	Feb	24¼	Apr
Standard Dredge conv pf *		¾	¾	100	½	Mar	1	Jan
Super-Maid Corp com *		½	½	600	¼	Apr	1	Jan
Swift International 15	20½	17	24¾	24,200	12⅛	Feb	24¾	Apr
Swift & Co 25	13¾	10¾	16	70,600	7	Feb	16	Apr
Thompson (J R) com 25	8½	7¼	8¾	3,450	6½	Mar	9⅝	Jan
12th St Store pref A *		⅝	⅝	100	⅝	Apr	2⅛	Jan
Union Carbide & Carbon *		25¾	30	550	20	Feb	30	Apr
U S Gypsum 20	29⅞	24	30	3,100	18	Mar	30	Apr
Preferred 100		103⅞	105	60	101¼	Apr	106¼	Jan
U S Rad & Tel com *	9	8	10⅞	2,000	6⅝	Feb	11⅝	Mar
Utah Radio Products com *	⅜	⅜	½	450	⅜	Jan	⅝	Mar
Util & Ind Corp *	1	⅝	1	3,100	⅝	Feb	1½	Jan
Convertible preferred *	2¾	1⅝	3½	1,350	1½	Mar	3½	Jan
Viking Pump Co com *		4	4	50	3	Mar	4	Apr
Preferred *		20	20	50	20	Apr	20	Apr
Vortex Cup Co com *	5¼	5	5⅞	400	4⅝	Feb	6¾	Jan
Class A *	17½	17½	17½	50	17	Mar	19⅝	Jan
Wahl Co common *	¼	¼	¼	50	¼	Jan	¼	Jan
Walgreen Co common *	13½	13½	14⅞	7,400	11½	Feb	14⅞	Apr
Ward (Montg) & Co cl A *	67½	57¾	71	5,760	47¼	Feb	71	Apr
Waukesha Motor com *		15	15	30	12	Feb	18	Mar
Wayne Pump Co com *		⅜	⅜	150	¼	Mar	1	Jan
Convertible preferred *	1⅜	1	1⅜	600	1	Mar	1½	Jan
Western Grocer Co com 25	2½	2½	2½	200	1¼	Feb	2	Jan
Wieboldt Stores Inc com *	4	4	4	50	4	Apr	4	Apr
Wisconsin Bank Shares—								
Common (new) *		4	4	100	3	Apr	10	Jan
Zenith Radio com *	¾	⅝	¾	600	½	Mar	⅞	Jan
Bonds—								
Chic City Rys 5s 1927	47	45⅝	47	$6,000	45½	Mar	50¼	Feb
Certificates of deposit	46¼	46¼	46½	9,000	42	Mar	54	Jan
Commonw Edison 5½s '62		99½	99½	3,000	99½	Apr	99½	Apr
Holland Furnace 6s 1936		43	43	5,000	43	Apr	44	Mar
Insull Util Inv 6s B 1940		½	½	10,000	½	Mar	1⅞	Jan
208 So La Salle St Bldg—								
5½s 1958	27	25½	28½	26,000	18¾	Feb	28½	Apr

* No par value. *r* Cash sale. *z* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alberta Pac Grain A *	4¼	4⅛	4¼	90	3¼	Mar	4¼	Apr
Preferred 100		20	24	20	20	Apr	25	Mar
Bell Telephone 100	84½	81	86	466	80	Apr	100	Jan
Blue Rib Corp 6½% pfd 50	17	17	17	25	10	Feb	17	Apr
Brantford Cord 1st pref 25		19	19	40	18	Jan	20	Mar
Brazilian T L & Pr com *	9½	8⅛	10⅝	20,850	7⅛	Mar	10⅝	Apr
B C Packers common *		1½	1¾	120	1	Apr	1¾	Apr
B C Power A *		15	15⅛	120	14⅛	Apr	17⅜	Mar
Building Products A *	11	10½	11	115	10½	Apr	12	Jan
Burt (F N) Co com 25	24	23½	24	217	20	Feb	28	Jan
Canada Bread com *	1½	1½	2¼	75	1¼	Mar	2¼	Apr
Canada Cement com *	3	2⅝	3	185	2¼	Feb	3¼	Jan
Preferred *	15	13¼	15	158	13	Apr	20¼	Jan
Can Wire & Cable B *	7	7	7	15	7	Apr	8¾	Mar

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Canadian Canners com	*	------	3	3	55	2½ Mar	3⅝ Jan
Conv preferred	*	4⅛	3½	4⅛	1,115	3 Apr	5¼ Jan
Can Dredg & Dock com	*	14⅛	12¾	14⅛	190	10 Mar	13¾ Jan
Can General Elec com	50	------	107	107	2	100 Feb	107 Apr
Preferred	50	------	52½	52½	15	51 Mar	56½ Jan
Can Indust Alcohol A	*	2	2	2	160	1½ Mar	2 Apr
Canadian Oil com	*	7½	6½	7½	220	6½ Apr	10 Jan
Preferred	100	84	80	85	40	80 Apr	96 Jan
Canadian Pacific Ry	25	12	9⅞	13	9,435	9 Apr	16⅜ Jan
Cockshutt Plow com	*	5¼	4⅞	6	920	3¼ Feb	6 Apr
Consolidated Bakeries	*	5	3⅞	5	1,230	2 Jan	5 Apr
Cons Mining & Smelting	25	81½	70	86½	7,927	54 Mar	86½ Apr
Consumers Gas	100	174	173	175	100	170 Jan	181 Mar
Cosmos Imper Mills com	*	2	2	2	70	2 Mar	3 Jan
Crow's Nest Pass Coal	100	11	10	11	26	10 Apr	20 Feb
Dominion Stores com	*	16½	17	18¼	2,375	12⅞ Feb	18¼ Apr
Ford Co of Canada A	*	6½	6	7¼	3,404	6 Apr	8 Jan
Goodyr T & R pref	100	83½	82	83½	42	80 Apr	91 Jan
Gypsum Lime & Alabast	*	1¾	1½	2	1,010	1¼ Feb	2¼ Jan
Hamilton Cottons pref	30	------	4	4	50	4 Apr	5½ Jan
Internatl Mill 1st pr	100	------	101	101	10	98 Jan	102 Apr
Internatl Nickel com	*	14.00	11.45	15.40	96,019	8⅛ Mar	15.40 Apr
Internatl Utilities A	*	6	5½	6	105	5½ Apr	6⅞ Feb
Kelvinator of Can com	*	------	1	1	30	¾ Mar	1½ Jan
Laura Secord Candy com	*	38	36½	38	95	36 Jan	40 Mar
Loblaw Groceterias A	*	11¾	11	12	2,032	10½ Apr	12 Apr
B	*	11¼	10¾	11¼	285	10⅛ Mar	11½ Feb
Maple Leaf Milling pref	100	------	5	5	15	5 Apr	6½ Feb
Massey-Harris com	*	3¾	3	4	3,115	2⅜ Mar	4 Apr
Moore Corp com	*	5¾	5⅛	5¾	1,137	5 Mar	7 Jan
Muirheads Cafeterias com	*	------	1	1	25	¼ Feb	1 Apr
Ont Equit Life 10% pd	100	5½	5½	5½	25	5 Apr	5½ Apr
Page-Hersey Tube com	*	44	40	45	760	40 Apr	53⅞ Jan
Photo Engr & Electro	*	------	8½	8½	15	8 Apr	9½ Jan
Pressed Metals com	*	8	8	8	60	8 Apr	14¼ Jan
Riverside Silk Mills A	*	------	8½	8½	5	7 Mar	8½ Apr
Standard Chemical com	*	------	4	4	46	4 Apr	4 Apr
Steel Co of Can com	*	18½	15	20	847	14⅜ Feb	20 Apr
Preferred	25	28	27	28½	20	25 Mar	28½ Apr
Tip Top Tailors com	*	3	2	3	35	1 Mar	3 Apr
Walkers (Hiram) com	*	6	5	6¼	4,825	4 Mar	6¼ Apr
Preferred	*	10¼	9¾	10½	1,505	9⅜ Mar	11 Mar
Western Can Flour Mills	*	4¾	4¾	4¾	47	4 Feb	5 Apr
Winnipeg Electric com	*	2¼	2¼	2¼	100	2 Mar	3¼ Jan
Bank—							
Commerce	100	124	123	125	58	123 Apr	140 Jan
Dominion	100	126	126	128	21	126 Apr	148 Jan
Imperial	100	128	126	128	120	123 Apr	158 Jan
Montreal	100	156½	155½	158	11	155½ Apr	189 Jan
Nova Scotia	100	239	239	241	14	239 Apr	263 Jan
Royal	100	123½	123½	127	23	123½ Apr	143 Jan
Toronto	100	------	155	156	55	154 Apr	172 Jan
Loan & Trust—							
Canada Permanent	100	121	121	122	24	120 Apr	153 Jan
Toronto General Trusts	100	------	160	160	17	138 Mar	167 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brewing Corp com	*	.50	.50	.75	310	⅛ Jan	1⅛ Mar
Preferred	*	5¾	4	5¾	2,738	¾ Mar	6½ Mar
Can Bud Breweries com	*	6	5⅜	6¾	450	5⅛ Apr	7¼ Feb
Canada Malting Co	*	16⅝	15⅞	16¾	720	13¼ Mar	16¾ Apr
Canada Vinegars com	*	16	14¾	16	120	13½ Jan	16 Apr
Distillers Corp Seagrams	*	4⅝	4¼	4⅞	372	4 Feb	5¼ Mar
Dominion Bridge	*	------	15	16¼	90	14½ Feb	17⅝ Jan
Dom Motors of Canada	10	1	1	1⅛	150	1 Apr	2¼ Jan
Goodyear T & Rub com	*	61	53⅞	65	340	40 Mar	67½ Jan
Honey Dew pref	*	------	6	6	10	5 Mar	7 Apr
Humberstone Shoe com	*	------	15¾	15¾	5	14¾ Jan	17 Jan
Imperial Tobacco ord	5	8½	8¼	8½	50	7 Feb	8½ Apr
Montreal L H & P Cons	*	29	27½	29½	819	26½ Apr	32 Jan
National Steel Car Corp	*	------	6	6	15	5½ Mar	8 Jan
Power Corp of Can com	*	7½	6⅜	7½	185	6 Jan	8⅞ Jan
Rogers Majestic	*	------	1¼	1¼	100	¾ Mar	1¼ Apr
Service Stations com A	*	3	2¾	3	365	2¼ Apr	3⅜ Jan
Shawinigan Water & Pow	*	12½	10⅞	12⅞	365	9⅞ Feb	13⅜ Jan
Stand Pav & Mat'ls com	*	1	¾	1	350	¾ Apr	1 Apr
Tamblyns Ltd G pref	100	------	82	82	20	82 Apr	88 Feb
Toronto Elevators com	*	15	15	15	15	12½ Feb	15 Apr
Oil—							
British American Oil	*	9¼	7⅞	9½	9,074	7⅜ Jan	9½ Apr
Crown Dominion Oil Co	*	2	2	2	50	1½ Apr	3¾ Jan
Imperial Oil Limited	*	10⅜	8¼	10⅜	25,194	7¾ Apr	10⅜ Apr
International Petroleum	*	13⅝	12⅝	14⅛	12,180	10½ Mar	14⅛ Apr
McColl Frontenac Oil com	*	9	7⅞	9	735	7⅜ Mar	9 Apr
Preferred	100	56½	54¼	56½	25	54¼ Apr	61 Feb
North Star Oil com	5	------	¾	¾	500	¾ Apr	1.50 Mar
Prairie Cities Oil A	*	1	¾	1	50	¾ Apr	1 Apr
Supertest Petroluem ord	*	14	12	14	690	11 Mar	14 Jan
Preferred A	100	96	96	96	5	93 Jan	97 Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores	*	37½	35	38	1,600	30 Feb	38 Apr
Bankers Secs Corp pref	50	------	7⅝	7¾	250	7⅝ Apr	8⅞ Feb
Bell Tel Co of Pa pref	100	108¾	108¾	109½	225	106¾ Mar	114⅞ Jan
Budd (E G) Mfg Co	*	1⅛	⅞	1¼	1,300	⅞ Mar	1½ Jan
Budd Wheel Co	*	1⅜	1⅛	1⅜	500	⅛ May	2 Jan
Cambria Iron	50	9½	9	10½	1,200	9 Apr	11¼ Mar
Consol Traction of N J	100	------	26	30½	616	21⅛ Feb	30½ Apr
Electric Storage Battery	100	22½	19	22½	1,050	18 Mar	22½ Apr
Horn & Hard (Phila) com	*	83	83	83	170	83 Apr	99 Jan
Horn & Hard (N Y) com	*	24	20⅛	24	500	17¾ Jan	24 Apr
Insurance Co of N A	10	------	29½	33¾	1,100	25 Mar	35¼ Jan
Lehigh Coal & Navigation	*	7½	5⅝	7½	3,500	5¼ Mar	8¾ Jan
Lehigh Valley	50	------	11	12⅜	420	8½ Feb	14⅝ Jan
Mitten Bank Sec Corp	25	½	½	½	100	½ Feb	⅞ Feb
Preferred	25	------	1	1	100	¾ Feb	1 Jan
Pennroad Corp V T C	*	1⅞	1¼	2	10,600	1⅛ Mar	2 Apr
Pennsylvania RR	50	19½	16½	21	13,100	13¾ Jan	21 Apr
Penna Salt Mfg	50	32	28¾	32	255	25¼ Mar	32 Apr
Phila Dairy Prod pref	25	93⅝	93⅝	97¾	140	93⅝ Apr	103¾ Jan
Phila Elec of Pa $5 pref	*	30⅜	29½	30⅜	1,000	29 Mar	33 Jan
Phil & Rd Coal & Iron	*	------	3⅛	4⅜	550	2½ Feb	4¼ Jan
Philadelphia Traction	50	18½	17⅛	18½	450	15 Mar	22⅛ Jan
Seaboard Utilities Corp	*	------	⅝	¾	40	⅛ Jan	⅞ Jan
Shreve El Dorado Pipe L	25	------	1¼	1½	400	1 Jan	1½ Apr
Tacony-Palmyra Bridge	*	------	21¼	23	35	21¼ Feb	30½ Jan
Tonopah-Belmont Devel	1	5/16	3/16	5/16	4,000	3/16 Jan	⅜ Feb
Tonopah Mining	1	¾	7/16	¾	3,400	¼ Jan	¾ Apr

Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Union Traction	50	5½	5½	6¼	1,100	3¼ Mar	12¼ Jan
United Gas Impt com	*	16½	14¾	18	31,633	14 Mar	20¾ Jan
Preferred	*	88	88	89¾	470	87 Mar	99⅞ Jan
Victory Insurance Co	10	------	4	4	100	3½ Feb	4 Apr
Warner Co	*	------	1	1	100	1 Mar	1⅜ Mar
Bonds—							
Elec & Peoples tr ctfs 4s	'45	------	16¾	20¾	$6,000	15 Apr	21¾ Feb
1st 5s	1966	------	105	106	4,000	103½ Mar	110¼ Feb
Phila Elec Pow Co 5½s	'72	------	103½	103¾	5,000	103½ Apr	108 Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp	*	13¼	10¾	14	1,991	9¾ Apr	17 Jan
Atlan Coast Line(Conn)	50	22	20	22	17	13¼ Apr	22 Apr
Black & Decker com	*	2¾	2¼	3	1,592	1 Feb	2¾ Apr
Ches & Pot Tel of B pref	100	113	112¼	113	25	112 Mar	116¾ Feb
Commercial Cr Corp conv A		------	17	17	50	17 Apr	24 Jan
Consol Gas E L & Pow	*	45	44	47½	1,070	43 Apr	65 Jan
6% preferred ser D	100	------	103½	105	17	103¼ Apr	110¾ Feb
5½% pref wi ser E	100	------	98	100	26	98 Apr	107 Jan
5% preferred	100	93	92	94	64	92 Apr	102 Jan
Eastern Rolling Mill	*	4½	3	5⅛	573	1½ Feb	5⅛ Apr
Emerson Bromo Seltz A w i		------	17	19¾	50	15⅛ Apr	24¾ Jan
Fid & Guar Fire Corp	10	------	6½	12	14	4½ Mar	12 Apr
Fidelity & Deposit	50	27	20	27	2[illegible]9	15 Mar	34 Jan
Fin Serv Co com cl A		------	4⅜	4⅜	71	4⅜ Apr	4⅜ Apr
Common class B		------	4⅜	4⅜	42	4⅜ Apr	4½ Apr
Preferred		4¾	4¾	4¾	273	4¾ Apr	5 Jan
Houston Oil preferred		3	2⅝	3½	2,705	2¼ Mar	3¾ Jan
Mfrs Finance 1st pref	25	------	6⅞	7	25	6⅞ Apr	9¾ Feb
Maryland Cas Co		2⅝	2¼	2⅞	3,315	1¼ Mar	3⅝ Jan
Merch & Miners Transp	*	25	20⅛	25	221	19½ Jan	24½ Apr
Mort Bond & Title w i		------	50c	50c	194	½ Apr	1½ Apr
Mt. Vern-Woodb Mills pref		------	11	18	37	9½ Mar	18 Apr
New Amsterdam Cas Ins		10½	8	11	896	7 Apr	17½ Jan
Northern Central		------	63¾	64	35	63¾ Apr	71 Jan
Penna Water & Power	*	45¼	44	46	815	40 Apr	60 Jan
U S Fid & Guar new	10	3½	2¾	3¾	4,659	1¾ Mar	4 Jan
Bonds—							
Baltimore City—							
4s sewerage impt	1961	------	92	92	$600	92 Apr	102⅛ Feb
4s dock loan	1961	------	91¼	92	3,000	91 Apr	92 Apr
4s water loan	1958	------	92	92	1,000	92 Apr	102 Feb
4s airport	1957	------	91¼	91¼	2,000	91¼ Apr	91¼ Apr
United Ry & El 1st 6s	1949	------	8½	10	6,000	8½ Apr	13¾ Jan
Income 4s (flat)		------	¾	1	10,000	¾ Apr	1½ Feb
1st 4s	1949	10	8½	10	10,000	8½ Apr	13⅛ Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel	*	9	9	9	200	5⅝ Apr	9 Apr
Ark Nat Gas Corp pref	10	------	2⅜	2¾	850	2⅜ Apr	3 Jan
Armstrong Cork Co	*	6½	5	6½	1,633	4¼ Feb	6½ Apr
Blaw-Knox Co	*	8	6¾	9	3,025	4 Feb	9 Apr
Columbia Gas & Elec Co	*	13	11	14⅜	2,022	9⅛ Mar	17⅝ Mar
Devonian Oil	10	------	7	8	48	7 Apr	8 Apr
Fort Pittsburgh Brew	1	2	2	2¼	4,840	1⅜ Jan	2⅞ Mar
Independent Brewing	50	2	1¾	2	365	1½ Mar	3¼ Mar
Preferred	50	2⅜	2¼	2⅜	210	2 Mar	4⅜ Mar
Koppers Gas & Coke pf	100	46	45	46¼	200	45 Mar	65 Jan
Lone Star Gas	*	7	5¾	7⅝	10,558	5 Mar	7¾ Jan
Mesta Machine	5	10⅜	10	10½	375	7 Feb	10½ Apr
Pittsburgh Brewing	50	5½	5	5¾	486	5 Jan	10 Mar
Preferred	50	------	16	17	415	10 Mar	19¾ Mar
Pittsburgh Forging Co	*	------	1¼	1½	120	1¼ Jan	2½ Jan
Pittsburgh Plate Glass	25	------	14¼	15¼	530	13 Mar	15¼ Mar
Pittsbrg Scr & Bolt Corp	*	3¾	2½	3¾	2,058	1¾ Feb	3¾ Apr
Plymouth Oil Co	5	------	7½	9	800	6½ Feb	9 Jan
United Eng & Fdy	*	12	10½	12	530	10 Feb	12 Jan
Westinghse Air Brake	*	22	18	22	3,771	12⅞ Jan	22 Apr
Westinghse Elec & Mfg	50	31¼	27⅛	33½	1,070	19½ Feb	33½ Apr
Western Public Serv v t c	*	5⅝	5⅛	5⅝	1,737	4⅞ Mar	6 Mar
Unlisted—							
Copperweld Steel Co	*	------	5½	5½	320	5 Apr	6 Jan
General Motors Corp	10	------	13⅜	18⅞	2,515	9⅞ Feb	18⅞ Apr
Gulf Oil Corp	25	------	32	33¼	810	26½ Jan	33¼ Apr
Lone Star Gas 6% pref	100	65¼	65	66	104	55 Apr	72 Feb
Pennsylvania RR	50	------	16⅜	19⅛	838	13⅞ Feb	19⅝ Mar
Standard Oil (N J)	25	------	28⅝	34⅜	740	23 Mar	34⅜ Apr
United States Steel	100	------	28⅞	44½	1,984	23⅜ Feb	44½ Apr
Bonds—							
Independent Brewing 6s	'55	------	45	45	$1,000	35 Mar	45⅛ Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Apex Electrical Mfg	*	------	4	4	50	4 Feb	4⅝ Jan
Chase Br&Cop pfd ser A	100	------	65	65	50	65 Apr	76 Feb
City Ice & Fuel	*	------	11¼	12	50	9½ Apr	12¼ Jan
Cleve Elect Ill 6% pref	100	------	100½	102	70	95⅛ Mar	110 Jan
Cleve Ry ctfs dep	100	------	29	30	135	29 Apr	43⅛ Feb
Cleve Worsted Mills com	*	------	4⅛	4½	30	4 Jan	5 Mar
Cliffs Corp v t c	*	------	4	4	52	3½ Feb	5 Jan
Columbus Auto Pts pref	*	------	1½	1½	100	1½ Apr	2¾ Jan
Dow Chemical com	*	38½	34½	38½	464	30 Jan	38½ Apr
Preferred	100	96	96	98	40	96 Apr	98 Apr
Fed Knitting Mills com	*	------	26	26	25	26 Mar	33 Jan
Foote-Burt common	*	------	6½	6½	140	6 Apr	9 Jan
General Tire & Rub com	25	------	30	35	20	25 Apr	35 Apr
6% preferred ser A	100	------	35	45	30	29 Feb	45 Apr
Goodyear Tire & Rub com	*	24⅜	17¾	27⅛	2,367	10½ Feb	27⅛ Apr
Greif Bros Cooperage cl A	*	------	8	8½	167	8 Mar	10 Feb
Halle Bros preferred	100	------	38¼	38¼	10	38¼ Jan	38¼ Jan
Harbauer common	*	------	3	3	80	2¾ Jan	3 Jan
Interlake Steamship com	*	------	15½	15½	50	14 Feb	16 Jan
Kelley Island L & Tr com	*	------	7½	7⅞	144	6⅛ Apr	10 Jan
Korach (S) common	*	------	2	2⅛	400	2 Apr	2⅛ Apr
Leland Electric	*	3	3	3½	137	1⅞ Feb	3½ Apr
Medusa Cement	*	------	6	6	58	6 Feb	8½ Jan
Myers (F E) & Bros	*	------	8	8	10	8 Apr	8½ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
National Acme common..10	------	2	2⅛	150	2	Apr	2½	Jan
National Carbon pref...100	------	112	112	18	110	Mar	122½	Feb
National Refining com...25	3	3	3	151	2	Apr	4	Jan
National Tile com.......*	------	1⅞	1⅞	70	1	Jan	1⅞	Jan
Ohio Brass B..........*	------	6	7	185	5⅝	Jan	7	Feb
Packer Corp com........*	------	3½	6	45	2	Feb	6	Apr
Patterson Sargent.......*	------	10	11	336	9½	Jan	11	Apr
Richman Bros com.......*	28	22¼	29	1,057	22¼	Apr	32	Jan
Seiberling Ribber com....*	2	1¾	2¼	820	1	Mar	2½	Feb
Preferred............100	------	10	10	50	10	Apr	10	Apr
Selby Shoe common......*	------	12⅝	12⅝	100	10	Jan	12⅝	Apr
Sherwin-Williams com...25	21	20	22½	938	13½	Feb	22½	Apr
AA preferred.........100	------	74½	75	89	70	Mar	81	Jan
Swartwout.............*	½	½	½	40	½	Apr	½	Apr
Weinberger Drug........*	------	7	8	100	7	Feb	8½	Feb
West Res Inv Corp—								
6% prior preferred...100	------	3	3	10	3	Feb	3	Feb
Youngstown S & T pref 100	------	23	23	33	17⅞	Feb	23	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries....*	------	5	5	20	3	Mar	5	Feb
Amer Laundry Mach...20	------	8⅜	9½	1,398	6¾	Mar	10	Mar
American Products com..*	------	2	2	25	2	Apr	2	Apr
Amer Rolling Mill com..25	------	9½	13	689	6⅝	Feb	13	Apr
Baldwin new pref......100	------	40	40	2	40	Apr	40	Apr
Carey (Philip) com....100	------	25	25	12	25	Apr	45	Jan
Churngold Corp.........*	------	3½	4½	330	⅞	Feb	4½	Apr
Cin Gas & Elec pref....100	------	70½	75	109	70½	Apr	93	Jan
Cincinnati Street Ry....50	------	4⅞	6⅛	1,033	4⅞	Apr	8	Feb
Cin & Sub Bell Tel......50	------	59½	60	185	58	Jan	64	Mar
Cin Union Stock Yards...*	------	19	19	15	17¼	Apr	19	Apr
City Ice & Fuel.........*	------	14⅛	14⅛	100	10¼	Mar	14⅛	Apr
Cohen (Dan) Co.........*	------	6½	6½	25	6½	Apr	6½	Apr
Crosley Radio "A"......*	------	3	5	186	2¼	Mar	5	Apr
Dow Drug com..........*	------	2⅛	2⅛	60	1¾	Apr	4	Jan
Eagle-Picher Lead......20	------	3	5¼	1,002	2½	Feb	5¼	Apr
Formica Insulation......*	------	6½	6½	90	5	Jan	8	Jan
Gibson Art com.........*	------	8	9	65	7	Apr	11	Jan
Gruen Watch pref.....100	------	5	5	50	5	Apr	5	Apr
Hobart Mfg............*	------	11¼	13	60	10	Feb	12½	Jan
Julian & Kokenge.......*	------	6	6	5	6	Feb	6½	Apr
Kelley Koett pref......25	------	5	5	100	5	Apr	5	Apr
Kroger com...........*	------	22	27⅝	1,215	15⅛	Feb	27⅝	Apr
Meteor Motor..........*	------	5	5	10	5	Apr	5	Apr
Nash (A).............100	------	10	10	15	10	Apr	10	Apr
Procter & Gamble new...*	------	29½	37	634	19¾	Mar	37	Apr
Pure Oil 6% pref......100	------	22	23	51	20	Apr	48	Jan
Richardson com........*	------	6½	6½	100	4	Jan	7¼	Feb
U S Playing Card.......10	------	14	15½	190	9	Mar	15½	Apr
U S Print & Lith pref...50	------	4	4	10	3¼	Jan	4	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Shoe com........*	37	30¾	37	180	29	Apr	37	Apr
Corno Mills com........*	------	9½	9½	10	8¾	Mar	10	Feb
Elder Mfg A..........100	------	20	20	50	20	Apr	20	Apr
Hamil-Brown Shoe com.25	5	3	5	98	2⅛	Feb	5	Apr
Hydraulic Pressed Brick—								
Preferred............100	------	5¾	5¾	10	4¼	Feb	5¾	Apr
Internat Shoe pref....100	------	105½	105½	105	102½	Jan	106	Mar
Common.............*	------	29	30½	130	26	Mar	30½	Apr
Laclede Steel com......20	11	11	11	50	9	Jan	11	Apr
McQuay-Norris com.....*	------	25	26	100	24½	Mar	27	Mar
Mo Portland Cem com.25	7	5¾	7	145	4¾	Feb	7	Apr
Natl Candy 1st pref...100	------	85	85	6	85	Apr	90	Feb
Common.............*	9	7½	9	95	5¾	Mar	9	Apr
Rice-Stix Dry Gds 2d pf100	------	50	50	15	50	Apr	60	Jan
Common.............*	5	3½	5	565	3	Feb	5	Apr
Southwest Bell Tel pf..100	111¼	110¾	111½	217	109½	Apr	117	Jan
Stix Baer & Fuller com...*	10	8	10	61	5¾	Feb	10	Apr
Wagner Electric com...15	6¾	4⅝	7	652	4⅝	Apr	7	Apr
Bonds—								
United Rys 4s.......1934	------	15	15	$14,000	15	Apr	20½	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Gas & Elec A......*	------	1	1	100	1	Apr	1⅞	Jan
Alaska Juneau..........	16¾	14	16¾	1,400	14	Apr	16¾	Apr
Barker Bros pref......100	------	5½	5½	50	5½	Apr	5½	Apr
Barnsdall Corp A........5	5	4⅞	5	200	3⅞	Mar	5	Apr
Bolsa Chica Oil A......10	2½	2⅜	3	1,500	1½	Jan	3	Apr
Broadway Dept St pf..100	------	32½	34	60	32½	Apr	45	Feb
California Bank........25	33½	33½	34½	150	32½	Apr	38	Jan
Calif Packing Corp......*	------	13¾	13¾	170	13¾	Apr	13¾	Apr
Central Invest Corp...100	------	3	3	11	3	Apr	3½	Jan
Chrysler Corp..........*	13¼	11⅞	13¼	500	9¼	Mar	16⅞	Jan
Citizens Natl Bank.....20	------	27	27	100	26	Mar	38	Jan
Claude Neon Elec Prod..*	7	6¾	7	200	6	Jan	7¼	Feb
Consol Oil Corp.........	7¾	6¼	7¾	800	5⅛	Jan	7½	Apr
Douglas Aircraft Co Inc.*	------	12¾	12¾	100	11¼	Jan	13¼	Jan
Emsco Derrick & equip..*	2½	2½	2⅞	500	2⅞	Mar	3	Jan
Globe Grain & Mill com.25	------	6¾	6¾	100	6	Mar	7	Mar
Goodyear Tex Mills pf.100	------	63½	63½	115	60½	Feb	71	Jan
Goodyear T & R pref..100	27½	27½	27½	70	22	Mar	33	Jan
Hancock Oil com A......*	4⅜	4⅜	4½	300	3¾	Feb	6	Jan
Internat Re-Insur Corp.10	1⅝	1¼	2½	600	1¼	Apr	9	Jan
Los Ang Athletic Club..10	------	¾	¾	131	¾	Apr	1	Apr
Los A Gas & Elec pref.100	------	85	86¾	193	85	Apr	98	Jan
Los Angeles Invest Co..10	------	3	3	500	1	Jan	3	Mar
Mtge Guarantee Co...100	------	9¼	9¼	141	8	Feb	9¼	Apr
Pacific Clay Products Co.*	------	2½	2½	100	2⅛	Feb	2½	Apr
Pac Finance Corp com..10	------	4½	4½	200	4	Mar	6½	Jan
Preferred A..........10	9⅞	9⅞	9⅞	3,100	9¾	Jan	9⅞	Jan
Preferred C..........10	8⅞	8⅞	8⅞	2,900	8⅞	Apr	8⅞	Jan
Preferred D..........10	9½	9½	9½	2,500	8⅝	Mar	9½	Mar
Pacific Gas & Elec com.25	24¼	21½	25½	1,700	20	Apr	30⅝	Jan
6% 1st preferred.....25	22	22	22⅛	1,000	22	Apr	25⅛	Jan
Pacific Lighting com.....*	29	29	29	100	25¾	Mar	43	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pac Mutual Life Insur.10	------	21½	22½	150	19	Mar	29½	Jan
Pac Western Oil Corp...*	4	3¾	4¼	500	2½	Mar	4¼	Apr
Republic Petrol Co Ltd.10	------	1¼	1½	400	1¼	Feb	1½	Jan
Richfield Oil Co com....*	------	⅜	⅜	100	⅜	Feb	½	Jan
Rio Grande Oil com.....*	¼	¼	¼	100	¼	Jan	¼	Jan
S Joaq L&P 7% pr pref.100	------	78	78	12	78	Apr	98	Jan
Sec 1st Natl Bk of L A..25	41	37	44	3,100	35	Mar	45½	Jan
Shell Union Oil Corp com.*	5⅝	5⅝	5⅞	600	4⅜	Mar	5⅞	Apr
So Calif Edison Ltd com.25	19¾	19	22½	3,300	17⅞	Apr	27½	Jan
Original preferred....25	------	34½	34½	85	34	Mar	40¾	Jan
7% preferred A.......25	23¾	23¼	23¾	900	22⅞	Apr	27¼	Feb
6% preferred B.......25	20⅜	20⅛	20¾	1,600	19¾	Apr	24¾	Jan
5½% preferred C....25	18	18	18½	1,200	17⅞	Apr	22½	Jan
So Calif Gas 6% pref...25	------	21⅝	21⅝	100	21⅝	Apr	24⅜	Feb
So Counties Gas 6% pf.100	------	85	85	8	86	Jan	90	Feb
Southern Pacific Co...100	18	15	19¾	1,400	11⅛	Feb	19¾	Apr
Standard Oil of Calif.....*	28½	24⅝	30	13,200	20	Feb	30	Apr
Title Ins & Trust Co....25	------	20	21½	110	20	Apr	24	Feb
Transamerica Corp......*	5⅛	4⅜	5½	19,700	4⅛	Apr	5⅞	Jan
Union Bk & Tr Co....100	------	100	100	56	60	Apr	200	Feb
Union Oil of Calif.......25	12¼	10	12¾	19,200	9⅛	Feb	12¾	Apr
Western Air Express....10	------	13¾	14½	300	12¼	Feb	15	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 15 to April 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min'g.	16½	15	17	1,215	11¼	Jan	17	Apr
Anglo Calif Nat Bk of S F..	11¼	11¼	13¼	1,552	11¼	Apr	20	Jan
Assoc Ins Fund Inc.......	1⅜	1⅜	1½	670	⅞	Apr	1½	Apr
Atlas Imp Diesel Eng A...	------	3½	3½	120	2	Feb	3½	Apr
Bank of Calif N A........	130	120	130	70	101	Feb	132½	Jan
Bond & Share Co Ltd.....	2¾	2¼	3	890	1¾	Feb	3	Apr
Byron Jackson Co........	------	1⅛	1½	450	1	Mar	1⅝	Jan
Calamba Sugar com......	13½	13	14	670	8	Mar	14	Apr
7% preferred...........	------	13½	13½	25	11	Mar	13½	Apr
California Copper........	¼	¼	¼	600	⅛	Jan	¼	Feb
Calif Ink Co A com.......	12	12	12	100	12	Mar	14½	Mar
Calif Packing Corp.......	16⅝	13	17¼	23,249	8⅛	Mar	17¼	Apr
Cal West States Life Inscap	15	15	18	445	13	Apr	31½	Jan
Caterpillar Tractor.......	11¾	9⅝	12¾	42,624	5¾	Feb	12¾	Apr
Coast Cos G & E 6% 1st pf.	64½	64	65	106	64	Apr	79	Jan
Cons Chem Indus A......	15⅞	14¾	16¼	1,345	11	Mar	16¼	Apr
Crocker First Nat Bank...	------	185	185	5	183	Apr	215	Feb
Crown Zellerbach v t c....	1⅝	1¼	1¾	4,070	1	Feb	1¾	Apr
Preferred A............	12	8½	12½	740	7¼	Mar	12½	Apr
Preferred B............	12¼	8	12¼	835	7	Mar	12¼	Apr
Emporium Capwell Corp..	3½	2½	3½	1,110	2¼	Feb	3½	Apr
Firemens Fund Indem....	------	13½	13¾	110	13½	Apr	16	Feb
Firemens Fund Insur.....	37	35	37¾	1,350	34½	Mar	44	Jan
First Nat Corp of Ptld....	10½	10½	10½	50	10½	Apr	12½	Mar
Food Mach Corp com......	8	6¾	8⅜	3,580	5⅜	Jan	8⅜	Apr
Galland Merc Laundry....	30	30	30	127	26½	Mar	30	Apr
Golden State Co Ltd......	5⅜	4⅛	6	1,504	3⅛	Apr	6	Apr
Hawaiian C & S Ltd......	38	32⅜	38	892	27½	Jan	38	Apr
Home F & M Ins Co......	18	18	19½	130	18	Apr	22½	Jan
Honolulu Oil Corp Ltd....	10	10	10	244	8¼	Feb	10	Apr
Honolulu Plantation......	32½	31	32½	72	30	Mar	32½	Apr
Hunt Bros A com.........	------	4	4½	250	2	Feb	4½	Apr
Hutch Sugar Plant.......	------	5	5	750	5	Apr	5	Apr
Investors Assoc (The).....	3	3	3	67	2¼	Mar	3⅜	Jan
Langendorf United Bak A.	------	6½	8½	365	4½	Feb	8½	Apr
Leslie Calif Salt Co.......	------	13	14	687	11½	Feb	14	Feb
L A Gas & Elec Corp pref..	86	85	86	190	84⅞	Apr	98¼	Jan
Magnavox Co Ltd.........	⅜	⅜	½	4,525	⅜	Mar	¾	Mar
(I) Magnin & Co com......	4½	4½	4½	260	3⅝	Feb	4½	Apr
Merc Amer Rlty 6% pref..	------	60	60	12	60	Jan	60⅜	Feb
No Amer Inv 6% pref.....	------	11	13	135	11	Mar	13	Apr
5½% preferred.........	14½	9	14½	134	7½	Apr	14½	Apr
No Amer Oil Cons........	4¼	3¾	4⅞	1,590	⅜	Apr	5⅜	Jan
Occidental Ins Co........	9½	9½	9½	100	8½	Mar	10½	Feb
Oliver United Filters B....	------	1¼	1⅝	200	½	Feb	1⅝	Apr
Pacific G & E com........	22½	21⅜	26	21,703	20⅛	Apr	31	Jan
6% 1st pref............	22	22	23	11,095	21⅝	Mar	25⅝	Jan
5½% preferred.........	20	19⅞	20¼	3,463	19⅝	Mar	23¼	Jan
Pacific Lighting Corp com.	29	28	32¼	3,563	25½	Mar	43	Jan
6% preferred..........	80	80	83	504	80	Apr	93½	Jan
Pac Pub Serv non-vot com.	------	½	⅞	715	⅜	Mar	⅞	Apr
Non-voting pref........	3¼	2½	4⅛	2,847	2	Apr	4⅞	Jan
Pac Tel & Tel com........	70	70	74¾	581	67½	Apr	81½	Jan
6% preferred..........	100	100	102	425	100	Apr	110	Jan
Paraffine Cos com........	15¾	13	16	1,663	8½	Feb	16	Apr
Ry Equip & Rlty 1st pref..	------	4	5	29	3½	Apr	6	Jan
Series 1...............	------	2½	2½	10	2½	Feb	2½	Feb
Series 2...............	------	2½	2½	10	1⅝	Mar	3	Feb
Rainier Pulp & Paper Co..	10	10	10	230	6	Jan	10	Apr
Richfield Oil com.........	------	⅜	⅜	106	⅜	Jan	⅝	Mar
7% preferred..........	------	¼	¼	224	¼	Feb	½	Jan
Shell Union Oil com.......	5⅝	5	6¼	3,485	4	Feb	6¼	Apr
Sierra Pac Elec 6% pref...	------	53	53	20	53	Apr	53	Apr
Socony-Vacuum Corp.....	9	8⅞	9	540	6¼	Feb	9	Apr
Sou Pac Co..............	17⅝	14⅛	19½	9,038	11¼	Feb	19¾	Jan
So Pac Golden Gate A.....	6	5½	6	310	4¾	Jan	6	Apr
Spring Valley Water Co...	------	4	4	60	2¾	Apr	5¼	Jan
Standard Oil of Calif......	28½	24⅞	29⅝	16,808	20	Feb	29⅝	Apr
Tide Water Assd Oil com..	------	3¾	4¼	1,396	3⅛	Feb	4¼	Apr
6% preferred..........	35	32	35	61	24	Apr	44¾	Jan
Transamerica Corp.......	5⅛	4⅜	5½	75,057	4⅛	Mar	5⅞	Jan
Transcontinentl Air Transp	5	5	5	10	5	Apr	5	Apr
Union Oil Co of Calif......	12½	10	12⅛	10,842	9⅛	Feb	12⅞	Apr
Union Sugar Co com......	------	1⅝	1⅝	140	1¼	Mar	1¾	Jan
7% preferred..........	11⅝	11⅝	11⅝	20	11⅝	Apr	13	Mar
United Aircraft..........	24¾	22	26¼	5,870	17	Feb	28⅝	Jan
Wells Fargo Bk & Un Tr...	------	174	176	47	165	Apr	210½	Jan
Western Pipe & Steel Co...	8½	7	9	3,185	5½	Feb	9	Apr

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, April 15 to April 21, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska........1	------	7c	7c	500	5c	Mar	19c	Feb
Bagdad Copper..........1	35c	25c	35c	1,000	15c	Jan	35c	Apr
Bancamerica Blair.......1	------	2¼	2¼	100	1⅞	Mar	2¼	Apr
Continental Shares......*	------	25c	25c	100	10c	Feb	25c	Apr
Davison Chemical.......*	37c	37c	50c	900	30c	Apr	¾	Mar
Fada Radio.............1	2⅝	2¼	2⅝	9,300	2	Jan	3	Jan
Fidelio Brewery w w.....1	2¼	2	2¼	1,000	2	Apr	2¼	Apr
Fisk Rubber conv 1 pr.100	------	10c	10c	100	10c	Apr	10c	Apr
Fuel Oil Motors........10	12c	11c	13c	4,300	10c	Jan	28c	Feb
General Electronics......1	3½	3¼	3½	9,900	2¾	Jan	3½	Apr
H Rubenstein pref.......*	3½	3½	4¼	250	2½	Mar	4¼	Apr
Henion & Hubbell.......*	6	5½	6	1,400	5½	Jan	6	Feb
Hooven Auto Type.......1	3	2⅝	3	2,100	1¾	Mar	3	Apr
Huron Holding cash del..1	25c	25c	39c	1,500	13c	Apr	50c	Jan
Internatl Rustless Iron...1	20c	19c	24c	8,400	10c	Feb	35c	Mar

Stocks (*Continued*)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Kildun Mining	1	1.35	1.00	1.65	24,100	1.00	Mar	1.95	Jan
Macassa Mines	1	30c	28c	30c	3,000	19c	Jan	30c	Feb
Paramount Publix	10	27c	25c	33c	6,300	12c	Mar	33c	Apr
Petroleum Conversion	5	½	½	⅞	1,300	38c	Apr	1⅛	Feb
Railways new	1	1¼	¾	1⅜	2,300	¾	Apr	3⅜	Jan
Rhodesian Selec Tr	5 sh		1	1	400	1	Jan	1	Jan
Shortwave & Tele	1		16c	16c	100	15c	Apr	40c	Jan
United Cigar	1	8c	7c	10c	4,500	6c	Feb	14c	Feb
Western Television	*	45c	30c	50c	3,100	25c	Apr	¾	Jan
Western Television A	1	4¾	4	4¾	13,600	2	Jan	4¾	Apr

Stocks (*Concluded*)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Willys-Overland	5	10c	10c	15c	7,300	6c	Mar	15c	Apr
Zenda Gold	1		12c	18c	1,500	9c	Jan	23c	Mar
Bonds—									
Amer Chain 6s c/d	1933		40	40	$1,000	40	Apr	40	Apr
Ed Elec Illum 5s w i	1935	99	99	99	10,000	99	Apr	99	Apr
Internatl Match 5s c/d	1941		6⅛	6⅛	5,000	6⅛	Apr	16	Jan
5s cash del	1947		8½	8½	1,000	8½	Apr	15	Jan

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 15 1933) and ending the present Friday, (April 21, 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Apr. 21. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.									
Acme Steel Co	25		15	15	25	13	Apr	15	Apr
Acme Wire v t c	25		4½	4½	100	2½	Mar	7½	Jan
Ainsworth Mfg	10		3	3	300	1⅞	Feb	3	Feb
Air Investors com v t c	*	⅞	¾	⅞	400	½	Jan	¾	Jan
Allied Mills Inc	*	4¼	3½	4¼	900	3	Apr	4¼	Apr
Aluminum Co common	*	52	46	60	106,200	37¼	Feb	60	Apr
6% preference	100	50	42¾	51½	2,300	37	Mar	52¾	Mar
Aluminum Ltd—									
Common	*	30	18	31	2,500	13	Mar	31	Apr
6% preferred	100	33	33	33	200	20	Feb	33	Apr
Series C rights		3¾	2	3¾	129	2	Apr	3¾	Apr
Series D rights		4	2	4	177	2	Apr	5	Feb
Amer Beverage Corp	5	3¾	3	3⅞	3,100	1⅝	Mar	5½	Mar
American Book	100	42	41	42	20	34	Mar	42	Apr
American Capital class B	*	½	5/16	½	400	5/16	Jan	½	Apr
$3 preferred	*	5⅜	5⅜	5⅞	500	4¾	Jan	6	Mar
$5½ preferred	*		32	32	100	30¼	Mar	36	Feb
Amer Cyanamid—									
Class B non-vot	*	7¾	5⅝	7¾	73,300	3¼	Feb	7¾	Apr
Amer Dept Stores Corp	*	5/16	¼	5/16	200	¼	Jan	7/16	Feb
Amer Equities com	1		2½	2½	100	2⅜	Jan	3	Jan
Amer Founders Corp	*	15/16	⅝	1	7,200	⅝	Apr	1¼	Mar
1st 7% preferred ser B	50		8	8	100	8	Apr	8	Apr
American Investors	1	2½	2⅛	3⅛	3,100	2	Apr	3¼	Jan
Warrants			½	½	800	7/16	Mar	¾	Jan
Amer Laundry Machine	20	9	8⅞	9	2,100	6¾	Feb	10	Mar
American Maize Products	*		17¼	18	300	15½	Feb	21	Jan
American Thread pref	5		2½	2¾	400	2⅜	Jan	2¾	Jan
American Transformer	*		2	2	200	2	Jan	3	Jan
Anchor Post Fence	*	1¼	1⅛	1¼	600	¾	Feb	1⅞	Jan
Armstrong Cork com	*	6⅜	5¼	6⅜	2,300	4⅛	Mar	6⅜	Apr
Art Metal Works	5		⅝	⅝	400	⅝	Mar	¾	Jan
Assoc Elec Industries—									
Amer dep rcts	£1		2⅞	3⅛	300	2⅜	Apr	3¼	Jan
Assoc Rayon com	*	¾	½	¾	500	½	Apr	1⅝	Feb
Atlas Plywood Corp	*		1⅛	1⅛	100	1⅛	Apr	1⅛	Apr
Atlas Utilities Corp com	*	9¼	7¼	10⅛	102,600	5⅞	Apr	10⅛	Apr
$3 preference A	*	38½	36¼	39½	1,800	33	Mar	39½	Apr
Warrants		3¼	2⅝	3½	19,100	2⅛	Feb	3½	Apr
Axton Fisher Tob cl A	10	43	40	45	425	25½	Feb	55	Jan
Babcock & Wilcox	100		37½	37½	25	25	Jan	37½	Apr
Beneficial Indus Loan	*	9	a8	10⅜	2,100	z8⅛	Apr	12½	Jan
Bickford's Inc	*		5	5½	200	5	Feb	5	Feb
$2.50 conv pref	*	15½	15½	15½	400	15½	Apr	15½	Apr
Blue Ridge Corp—									
Common	1	2⅞	2⅛	3⅛	7,063	1¾	Mar	3⅝	Mar
6% opt conv pref	*	26	23¼	26¼	3,163	21½	Mar	29¾	Jan
Boston & Albany RR	100	85	85	85	20	82¾	Mar	85	Apr
Brillo Manufacturing	*	11⅝	11	11⅞	2,200	6⅝	Feb	11⅝	Apr
Class A	*	20¼	18¼	20¼	200	18¼	Apr	20¼	Apr
British Amer Tobacco Ltd									
Amer deposit rcts bearer		18½	16⅝	18¾	200	16	Mar	18¾	Apr
Amer dep rcts ord reg	£1	18	17¼	18¼	700	16¾	Jan	18¼	Apr
British Celanese Ltd									
Am dep rcts ord reg			1¼	1½	300	1	Apr	1½	Apr
Burma Corporation—									
Am dep rcts for reg shs		2⅝	1⅞	2⅝	6,300	1½	Feb	2⅝	Apr
Butler Brothers new	10	3	2⅜	3¾	1,300	1½	Feb	3¾	Apr
Carnation Co com	*		7¼	8	400	5¼	Mar	8	Apr
Carrier Corp	*	6	5½	6	400	4	Feb	6	Apr
Celanese Corp of America									
7% 1st partic pref	100	35	32¼	37	275	27	Apr	43¾	Jan
7% prior preferred	100		57½	58	175	51	Apr	60	Jan
Celluloid Corp com	*	2	2	2	100	2	Apr	2	Apr
Centrifugal Pipe Corp	*	3⅛	2¾	3⅛	900	2¼	Jan	3⅛	Apr
Charis Corp	*	7½	7	7½	300	7	Apr	7½	Apr
Chicago Corp common	1	2	2	2	900	¾	Mar	2	Apr
Childs Co preferred	100		9	9	10	6½	Mar	17	Jan
Cities Service common	*	3	a1⅞	3⅜	143,600	z2	Feb	3½	Mar
Preferred	*	16	11	16⅞	1,600	10⅛	Mar	17½	Jan
Prefered B	*		1	1	300	1	Apr	1½	Jan
Preferred BB	*	9	5	9	100	5	Apr	13	Feb
Claude Neon Lights	1	⅜	⅜	⅜	2,300	⅜	Apr	⅝	Jan
Cleveland Tractor	*		1½	2⅞	600	1½	Mar	2⅞	Apr
Colt's Patent Fire Arms	25		10	10	100	8	Jan	10	Mar
Consol Automatic Merch	*	1/16	1/16	1/16	600	1/16	Jan	⅛	Jan
Consol Retail Stores	*	⅜	⅛	⅜	9,633	⅛	Apr	⅜	Mar
Cooper-Bessmar com	*	2	2	2	46,000	1	Mar	2	Apr
$3 pref class A w w	*		5	5	200	4½	Mar	6¼	Feb
Cord Corp	5	6⅞	5¼	7⅜	55,000	4⅝	Feb	7⅛	Jan
Corroon & Reynolds	*		1	1	1,200	½	Mar	1	Mar
$6 preferred A	*		8⅜	8½	200	6	Mar	10½	Jan
Crocker Wheeler Elec	*	3⅞	2¾	4¼	4,600	2⅛	Feb	4¼	Jan
Crown Cork Internat A	*	3⅞	3	3⅞	1,800	2½	Jan	3⅞	Apr
Crown Zellerbach Corp—									
$6 conv preferred A	*	10	10	10	25	10	Apr	10	Apr
Deere & Company	*	15¾	12⅛	16⅝	55,200	5¾	Mar	16⅞	Apr
Dow Chemical	*	37½	37½	39⅜	700	30	Mar	39⅜	Apr
Driver-Harris Co	10	6	4½	6	500	3½	Feb	7	Mar
Dubiler Condenser Corp	1		¾	¾	300	⅜	Jan	1⅛	Apr
Duval Texas Sulphur	*		¾	¾	100	½	Feb	1	Jan
Eastern Util Investing A	*		¾	¾	100	¾	Apr	¾	Apr
Eisler Electric Corp	*	⅞	⅝	⅞	900	½	Apr	1⅛	Jan
Elec Power Assoc com	1	4	3	4⅜	4,800	2½	Apr	4⅜	Apr
Class A	1	3⅞	2¾	4⅜	5,500	2½	Apr	4⅜	Apr
Electric Shareholding—									
Common	*	3¾	3⅜	4¼	1,100	2⅛	Mar	4½	Mar
$6 cum pref with warr	*		35	36¾	200	35	Apr	48	Jan
Ex-Cell-O Air & Tool	*		1⅞	1⅞	300	1¼	Feb	2¼	Feb
F-E-D Corp	*		5½	7	1,000	3⅞	Mar	7	Apr
Fedders Mfg class A	*		3¾	3¾	200	2¾	Jan	3¾	Apr
Fiat Amer dep rts			11	11	100	9	Mar	11	Apr
First National Stores—									
7% 1st preferred	100		109	109	30	108½	Mar	112	Jan
Fisk Rubber Co		2	1⅞	2⅝	7,300	⅞	Apr	2⅝	Apr
Preferred	100	26¼	23½	27½	500	18	Jan	27½	Apr
Flintkote Co class A	*		3	3	200	1½	Feb	3	Apr
Ford Motor Co Ltd—									
Amer dep rcts ord reg	£1	3⅝	3	4	8,100	2⅝	Feb	4	Apr
Ford Motor of Can cl A	*	6⅛	5	7	4,000	4⅞	Feb	7	Jan
Class B	*		9⅞	9⅞	50	9⅛	Feb	11	Jan

Stocks (*Continued*)	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ford Motor of France—									
Aerican deposit rcts			3	3⅛	200	3	Mar	4⅛	Jan
Franklin (H H) Mfg	*		9/16	¾	300	½	Jan	¾	Apr
Garlock Packing	*	5¼	5¼	5¼	100	4	Mar	7⅛	Jan
General Alloys Co	*		⅝	⅝	100	½	Mar	⅞	Feb
General Aviation Corp	*	4⅜	4	4⅝	1,550	2⅞	Jan	5	Jan
Gen Elec Ltd Am dep rcts	*	7½	7⅛	8	1,100	6½	Jan	8	Apr
General Rayon Co A	*	1	1	1	100	1	Apr	1	Apr
Glen Alden Coal	*	8	6½	10½	10,500	6⅝	Apr	10	Jan
Globe Underwriters	2	4½	4½	4½	200	4	Feb	5¼	Mar
Godchaux Sugars B	*		2⅝	2⅝	100	2⅝	Apr	2⅝	Apr
Goldman Sachs Trading	1	2⅝	2⅛	2⅞	21,026	1⅞	Apr	2⅞	Apr
Gold Seal Electrical	1	5/16	¼	5/16	1,400	¼	Jan	7/16	Mar
Gorham $3 pref w w	*		9¼	10½	100	9⅛	Jan	10½	Apr
Gorham Mfg com v t c	*	15	13	15½	800	6	Jan	15½	Apr
Gray Telep Pay Station	*		9½	9½	200	8⅛	Apr	20½	Feb
Gt Alt & Pac Tea—									
Non vot com stock	*	*158	147	160	720	128	Feb	160	Apr
7% 1st preferred	100	118¾	118¾	121	350	118	Mar	124	Jan
Greenfield Tap & Die	*		1½	1½	100	1½	Apr	1½	Apr
Grocery Stores Prod v t c	*		⅜	⅜	200	⅜	Jan	½	Jan
Hail Lamp Co	*	2	2	2	200	1¼	Mar	2	Feb
Handley Page Ltd—									
Amer dep rec part pref			¾	⅞	400	¾	Apr	⅞	Apr
Happiness Candy Stores	*	¼	¼	¼	300	⅛	Mar	⅜	Jan
Helena Rubenstein	*		a¼	⅜	300	¼	Mar	¾	Feb
Heyden Chemical Corp	10		8	9½	400	8	Apr	10	Jan
Hires (Chas E) class A	*	18	17	18	200	17	Apr	19¾	Feb
Horn (A C) Co 1st pref	50		12	12	100	12	Apr	12	Apr
Horn & Hardart	*	21	20	22¾	1,400	17¾	Jan	22¾	Apr
Hygrade Food Prod new	5		3	3⅛	300	2⅝	Mar	e3¼	Apr
Imperial Tob of G B & Ire									
Am dep rcts for ord shs	£1		16½	16½	200	15	Feb	16½	Apr
Insurance Co of No Am	10	34	28¾	34⅞	2,400	25	Mar	35⅛	Jan
International Products	*	1½	1	1⅝	1,200	⅜	Feb	1⅝	Apr
Interstate Equities Corp	1	½	½	⅝	500	⅜	Jan	⅝	Mar
$3 cum pref ser A	50	13	9½	13	700	9	Apr	15½	Jan
Interstate Hosiery Mills	*		9½	9½	100	7⅜	Jan	9½	Apr
Irving Air Chute new	1	5	4½	5¼	800	4⅝	Apr	5¼	Apr
Warrants		⅛	⅛	⅛	200	⅛	Apr	⅜	Jan
Kleinert Rubber com	*		2¾	2¾	100	2	Apr	3½	Jan
Knott Corp common	*		½	½	100	½	Apr	1¼	Jan
Kolster-Brandes Ltd—									
American shares	£1	⅜	⅜	⅜	200	⅜	Mar	½	Jan
Koppers Gas & Coke Co—									
6% preferred	100	45	45	45	275	45	Mar	51	Feb
Lefcourt Realty new	1	1¼	1	1¼	1,200	1	Mar	1¼	Apr
Preferred	*		3	3⅛	200	z3	Apr	4	Jan
Lehigh Coal & Navigation	*	7⅛	6	8	2,300	5⅛	Apr	8	Jan
Lerner Stores Corp—									
Common	*		4¼	5	300	4	Jan	5	Apr
6½% pref. ex-warr	100		20¾	23¾	100	17	Feb	23¾	Apr
Libby-McNeil & Libby	10	2½	1¾	3	4,700	1⅜	Feb	3	Apr
Louisiana Land & Explor	*	1⅛	1	1¼	4,800	9/16	Apr	1¼	Apr
Mangel Stores Corp—									
6½% preferred w w	*	10	10	10	125	7	Apr	13	Feb
Maryland Casualty	2		2¼	2¼	100	1¾	Apr	2¼	Apr
Mavis Bottling cl A	1	¾	¾	15/16	4,500	¼	Jan	1⅛	Apr
Mayflower Associates	*		32½	32½	100	27	Mar	32½	Apr
Mead Johnson & Co com	*		50⅛	50⅛	200	38¼	Feb	50⅛	Apr
Merch & Miners Trans	*		20	20	100	20	Mar	20	Mar
Merritt Chapman & Scott	*	½	½	¾	100	½	Jan	1	Jan
Midland Steel Prod—									
$2 non-cum div shs	*		4	4	100	1¼	Apr	4	Apr
Miller (I) & Sons	*		1	1	100	1	Apr	1	Apr
Minneapolis-Honeywell reg									
Preferred	100		61	61	10	59	Apr	68	Jan
Montgomery Ward & Co—									
Class A	*	66½	58½	71¾	650	46½	Feb	71¾	Apr
National Aviation	*	7¼	5⅞	7½	3,900	4⅞	Apr	8½	Jan
Natl Bellas Hess com	1	1⅞	1¾	1⅞	11,000	⅜	Jan	1⅞	Mar
National Bond & Share	*	28½	25	32⅞	1,500	x20	Feb	32⅞	Apr
National Container	*		6	6	100	6	Apr	6	Apr
Nat Dairy Prod pfd A	100		80	80	200	76¾	Feb	85	Jan
Nat Investors common	1	2¼	1⅝	2⅝	3,500	1	Feb	3⅛	Jan
5.50 preferred	100	24	24	24	10	15	Mar	24	Apr
Warrants		1	½	1	11,700	½	Apr	1½	Jan
Nat Service common	1	1½	1	1⅝	7,100	¼	Mar	1⅝	Apr
National Sugar Refining	*	33	31	35½	2,000	22¼	Feb	35⅞	Apr
Conv part preferred	*		3¼	3¼	100	3	Feb	3¼	Apr
National Union Radio	1		7/32	7/32	200	⅜	Jan	½	Jan
NeisnerBros 7% conv pf	100	17½	12	17½	40	9	Feb	17½	Apr
Nestle-Le Mur class A	*		¾	¾	250	¾	Apr	¾	Apr
Newberry (J J) Co	*	11	10¼	11	300	10	Apr	13	Jan
New Mexico & Ariz Land	1		⅞	1¼	1,900	½	Jan	1¼	Apr
New York Auction	*		1½	1½	200	1	Mar	1½	Apr
New York Shipbuilding—									
Founders shares	1	5½	4⅞	5¾	1,900	1⅞	Jan	6⅜	Apr
Niagara Share of Md cl B	5	4⅛	3⅜	4½	4,000	3	Apr	7	Jan
Niles-Bement-Pond	*		4½	7⅜	600	4½	Apr	6½	Feb
Noma Electric Corp	*	1¼	1⅛	1¼	300	½	Mar	2	Jan
Northwest Engineering	*	4⅞	4⅞	4⅞	100	2	Jan	4⅞	Apr
Northwestern Yeast	100	126	123	126	30	105	Jan	126	Apr
Novadel-Agene Corp	*	39	38⅝	40	1,100	34¾	Feb	45⅞	Jan
Ohio Brass class B	*	6½	6¼	6¾	325	6	Jan	6¾	Apr
Oilstocks Ltd	5	5⅛	4¼	5⅛	2,600	3	Feb	5⅛	Apr
Pan-American Airways	10	31⅝	28¼	31⅝	2,100	20	Feb	31⅝	Apr
Paramount Motors	*		3½	4⅛	500	2⅛	Feb	4⅛	Apr
Parke, Davis & Co	*	16⅝	14	17	11,400	12¼	Mar	19¼	Feb
Parker Rust-Proof	*	30	27	32¼	675	20½	Mar	z34	Feb
Pennroad Corp new v t c	1	1⅝	1¼	2⅛	21,400	1⅛	Mar	2⅛	Apr
Pepperell Mfg	100		34	34	50	26⅛	Feb	34	Apr
Phillip Morris Inc	10	1½	1½	1¾	400	1⅛	Feb	2¼	Jan
Phoenix Securities—									
Common	1	⅝	½	⅝	1,900	5/16	Mar	⅝	Mar
$3 conv pref ser A	10		9¾	9¾	100	9½	Feb	10¼	Jan
Pierce Governor	*		1½	1½	200	1½	Apr	2	Mar
Pilot Radio & Tube cl A	*	½	¼	½	1,000	7/16	Apr	2	Mar
Pitney-Bowes Postage									
Meter	*	2¾	2⅝	3	1,800	2	Feb	3⅛	Jan
Pitts & Lake Erie RR	50	34	34	34	10	28	Mar	34½	Mar
Pittsburgh Plate Glass	25	16	14¼	16½	1,400	13	Feb	16½	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Powdrell & Alexander____*		9	10	300	8	Mar	10	Jan
Prentice Hall Pt conv____*	11¾	10	11¾	300	10	Apr	12½	Apr
Prop McCollum Hos Mills*		3	3	100	1½	Jan	3	Apr
Prudential Investors_____*	5½	4¼	5⅞	10,600	3	Feb	5⅞	Apr
$6 preferred____________*	68	60	68	900	57	Mar	68	Apr
Pub Util Holding com—								
Without warrants_____*	⅜	¼	½	8,000	1/16	Feb	9/16	Jan
Warrants______________	1/16	1/32	1/16	4,400	1/32	Jan	⅛	Jan
$3 cum preferred_____*	2⅞	2¼	3¾	1,900	1½	Mar	4½	Jan
Pyrene Mfg Co_________10		2½	2½	1,700	2⅛	Jan	2½	Mar
Quaker Oats com________*	96	93½	96	200	64	Mar	96	Apr
6% preferred________100		110½	111	100	109	Mar	115	Feb
Railroad Shares Corp____*	⅝	⅜	⅝	200	⅜	Apr	¾	Jan
Raytheon Mfg v t c______*		2¾	3	600	2	Feb	3	Apr
Reeves (Daniel) com_____*		20	21	1,200	15¼	Jan	21	Apr
Reliance International___*		1½	2⅛	300	1½	Feb	2⅞	Jan
Reliance Management___*		1¼	1¼	100	⅞	Jan	1¾	Jan
Reyburn Co Inc_________10	1¼	¾	1¼	1,300	⅝	Apr	1¼	Apr
Reynolds Investing______*		¼	¼	900	⅛	Mar	¼	Jan
Richman Bros__________*		25	25	25	25	Mar	30¾	Jan
Rike-Kumler com ______*		4⅞	4⅞	100	4	Mar	4⅞	Apr
Rossia International_____*		¼	¼	600	¼	Mar	⅝	Jan
Royal Typewriter_______*		5½	6	300	5¼	Mar	6¾	Jan
Ruberoid Co____________*	19¼	18½	19½	600	15¼	Feb	19½	Apr
Russeks Fifth Ave_______*		2½	2½	100	2½	Apr	2½	Apr
Safety Car Heat&Light 100	28	28	30¼	550	16½	Feb	30¼	Apr
St Regis Paper com_____10	2⅝	2	3	19,400	1½	Mar	3⅝	Jan
7% preferred________100	16	16	18	60	12⅛	Mar	24	Jan
Seaboard Util Shares new 1		½	⅝	500	½	Apr	⅝	Apr
Seiberling Rubber_______*		1⅞	2	500	1¼	Apr	2	Jan
Segal Lock & Hardware__*	⅝	½	⅝	300	½	Jan	¾	Jan
Selby Shoe Co com______*		11	11	100	9¾	Apr	11	Apr
Selected Industries Inc—								
Common______________1	1⅝	1⅛	1⅞	6,500	⅜	Feb	1⅞	Apr
$5½ prior stock______25	40	38	42¾	350	33	Mar	45	Jan
Allotment certificates___	40	33	42	1,700	26½	Mar	47	Jan
Sentry Safety Control____*		⅛	⅛	400	⅛	Jan	⅛	Apr
Seton Leather Co________*		2⅞	2⅞	100	1½	Apr	2⅞	Apr
Shenandoah Corp—								
Common______________1	2⅝	1⅞	2¾	4,700	1⅛	Feb	3¼	Mar
6% conv pref________50	13½	11¾	13½	1,100	11¾	Apr	15	Jan
Sherwin Williams com__25	21	19	22¾	2,275	12⅞	Mar	22¾	Apr
Silica Gel Corp v t c_____*	¼	¼	¼	300	⅛	Feb	⅜	Jan
Singer Mfg___________100	100	95¾	102½	900	90	Mar	102½	Apr
Aner dep rcts ord reg___	1⅜	1⅜	1⅜	200	1⅛	Jan	1⅜	Apr
Smith (A O) Corp________*	32	30	36½	850	11¼	Feb	36½	Apr
Southern Corp common__*	2	2	2½	300	¾	Jan	2½	Apr
Spanish & General—								
Amer dep rcts________£1	¼	¼	7/16	1,900	1/16	Jan	7/16	Apr
Stahl-Meyer common____*		4¼	4¼	200	3	Apr	4¼	Apr
Standard Cap & Seal com_5	22½	17⅛	22½	300	17⅛	Apr	22½	Apr
Standard Investing Corp—								
$5.50 conv preferred__*	8¾	7¾	10	350	6	Feb	10	Apr
Starrett Corporation_____*		⅜	⅜	100	¼	Apr	¾	Apr
6% pref with priv____50	½	7/16	½	1,500	7/16	Apr	15/16	Jan
Strook & Co., Inc_______*		2½	2½	100	2½	Apr	2½	Apr
Stutz Motor Car ________*	12⅞	10½	12⅞	2,800	8⅜	Feb	17⅝	Jan
Sun Investing Co_______*		2⅝	2¾	700	1½	Feb	2¾	Apr
Swift & Co____________25	13¾	10⅞	16⅞	69,400	7	Feb	1 ⅞	Apr
Swift Internacional_____15	20½	16⅞	25	22,000	12¼	Feb	25	Apr
Taggart Corp___________*		1⅜	1⅜	100	1	Jan	1⅜	Apr
Technicolor Inc com_____*	3½	3⅛	3¾	6,400	2⅝	Feb	4	Jan
Tobacco & Allied Stocks__*	29	29	29	100	22	Jan	30	Jan
Tobacco Products of Del_1	⅛	⅛	⅛	4,200	⅛	Jan	3/16	Jan
Tobacco Products Export *	⅝	⅝	⅝	200	½	Jan	⅝	Apr
Tobacco Security Tr Co—								
Amer dep rcts ord reg £1	12	12	12	100	10½	Jan	12	Apr
Amer dep rcts def shs_5sh		2⅝	2⅝	100	2½	Jan	2⅝	Mar
Todd Shipyards_________*	12	10½	12	200	10⅛	Feb	12	Apr
Transcont Air Trans_____*	4⅝	3⅞	5⅛	2,700	2¾	Jan	5⅝	Jan
Trans Lux Pict Screen—								
Common______________1	1½	1½	2	4,700	1⅛	Mar	2	Apr
Tri-Continental warrants__	1½	1⅛	1½	6,200	⅞	Apr	1¾	Jan
Tubize Chatillon Corp___1	6	3¼	6	1,100	2	Apr	6	Jan
Tung-Sol Lamp Wks_____*		1¾	1⅞	300	1½	Jan	2	Apr
Union Amer Investing___*		14	14	100	11	Mar	14½	Jan
United Chemical Inc—								
$3 partic pref_________*	10⅛	10⅛	10⅛	100	7	Jan	10⅛	Apr
United Milk $3 pref______*	18½	18½	18½	75	18½	Apr	18½	Apr
United Founders new____1	⅞	¾	1⅛	51,300	¾	Apr	1⅝	Mar
United Profit-Sharing____*		¾	¾	800	½	Mar	¾	Feb
United Shoe Mach com_25	39¼	37½	40	2,150	30⅛	Mar	40	Apr
U S & Internat'l Secur___*								
Common______________*	9/16	½	9/16	500	5/16	Jan	¾	Jan
1st pref with warrants_*	24¼	20	25	1,400	17⅛	Mar	25	Apr
United Stores Corp v t c__*	¼	¼	¼	500	⅛	Jan	¼	Jan
U S Finishing Co________*		1⅛	1⅛	100	⅞	Feb	1⅝	Jan
U S Foil class B_________1		3	3	100	2⅜	Apr	3	Apr
U S Lines pref__________*		½	½	100	½	Jan	⅝	Jan
U S Playing Card com___10	15	14	15	275	8	Mar	15	Apr
Utility Equities common_*	2	1½	2	1,000	1¼	Apr	2⅛	Mar
Priority stock_________*	31	26	32	250	25	Apr	41	Jan
Utility & Indus Corp_____*	1½	1	1¾	2,700	1	Feb	1¾	Apr
Conv preferred________*	2½	1½	2½	1,300	1½	Apr	3½	Jan
Virginia Ry v t c______100		31	31	10	31	Apr	31	Apr
Vogt Mfg Corp__________*		2⅞	2⅞	100	2	Feb	2⅞	Apr
Waitt & Bond class B____*		1⅛	1⅛	100	¾	Jan	1⅛	Apr
Walgreen common______*	14¼	13½	14¼	2,600	11½	Feb	14¼	Apr
Hiram Walker-Gooderham								
& Worts Ltd com_____*		5	5⅛	200	3½	Feb	5⅛	Apr
Cumulative pref______*	9	8¾	9	1,700	7⅝	Feb	9	Mar
Warren (John) Watson___*	⅝	⅝	⅝	400	¼	Jan	⅝	Apr
Wayne Pump Co_________*	½	⅜	1⅛	900	¼	Mar	1⅛	Apr
Conv preferred________*	1¼	1	1¼	300	1	Mar	1½	Jan
Western Air Express____10		13	15¼	700	11¼	Feb	15¼	Apr
West Auto Supply cl A___*		12	12	300	9½	Jan	12¾	Jan
Williams (R C) & Co_____*	5⅛	4	5⅛	500	4	Mar	5⅛	Apr
Wil-low Cafeterias—								
Conv preferred________*	8⅛	8	8⅛	75	7¼	Feb	12½	Jan
Woolworth (F W) Ltd—								
Amer dep rcts for ord shs	15	13⅜	15¾	1,700	11⅝	Jan	15¾	Apr
Public Utilities—								
Alabama Power $7 pref__*	37⅛	37	37½	25	37	Apr	65½	Jan
Am Cities Pow & Lt—								
Conv class A_________25		26½	26½	100	25½	Feb	30¼	Feb
New class B__________1	3¾	3¼	4⅜	4,800	3	Feb	5½	Jan
Amer & Foreign Pow warr_	5½	3⅛	7⅜	8,700	2⅝	Apr	7⅜	Apr
Amer Gas & Elec com___*	20¾	18⅝	24¾	35,600	17⅜	Mar	24¾	Apr
Preferred_____________*	76½	75	77	1,200	73½	Apr	91¾	Jan
Amer L & Tr com_____25	13½	13⅛	14⅞	4,400	13	Feb	19½	Jan
6% preferred________25		18	18	100	18	Apr	21⅛	Jan
Am Superpower Corp com*	3½	2¾	4¼	115,000	2½	Mar	5⅛	Jan
1st preferred_________*	55¾	55	55¾	900	52	Apr	69	Jan
Preferred_____________*	20	16	20	1,000	15	Apr	33½	Jan
Arkansas P & L $7 pref__*	35	35	35	1,000	35	Apr	35	Apr
Assoc Ga & Elec com___*		1	1½	600	1	Apr	2¾	Jan
Class A______________*	1⅝	1	2	15,900	1	Apr	2⅝	Jan
Warrants_____________		1/32	1/32	2,000	1/32	Apr	⅛	Jan
Assoc Telep Util com____*	⅜	⅜	⅜	200	⅜	Mar	1½	Jan
Bell Telep of Can_____100		72½	73	75	70	Feb	83	Jan
Brazilian Tr L & P ord___*	8¼	7	9	5,400	6	Feb	9	Apr
Buff Niag & East Pow__25	17¾	17	17¾	1,200	16	Apr	22¾	Jan
$5 1st preferred_______*		75	75¼	200	75	Apr	92¾	Jan
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1		⅞	⅞	400	13/16	Apr	15/16	Jan
Am dep rcts B ord shs__1		5/16	5/16	500	5/16	Feb	7/16	Jan
Am dep rcts pref shs__£1		2¾	3	200	2⅝	Feb	3	Apr

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent Hud G & E vtc____*	10½	10½	10½	600	10½	Apr	13	Jan
Cent Illinois Pub Serv—								
$6 preferred__________*		z18½	20	30	z18½	Apr	28¾	Feb
Cent States Elec new com 1	2⅝	1¾	3⅛	20,800	1½	Feb	3⅛	Apr
Warrants______________	⅛	1/16	⅛	1,100	1/16	Apr	⅛	Apr
Cities Service P & L $6 pf *		12	12	50	9¼	Mar	16	Jan
Cleve Elec Illum com____*		22	22⅜	200	20½	Mar	32½	Jan
Columbia Gas & Elec—								
Conv 5% pref________100	82¼	74¾	90	1,200	68	Apr	96	Jan
Commonwealth Edison_100	55	50	61	6,300	50	Apr	82⅜	Jan
Common & Southern Corp_								
Warrants_____________	¼	3/16	5/16	24,800	3/16	Apr	7/16	Jan
Consol G E L&P Balt com *	45	44	47	5,100	43¼	Apr	65	Jan
Cont'l G & E 7% pr pf_100		40	40	25	40	Apr	57¼	Feb
Duke Power Co ________10		40	44	250	38½	Apr	59	Feb
East Gas & Fuel Assoc___*	5	4⅝	5¼	1,400	4	Mar	6½	Feb
4½% prior preferred_100		55¼	55¼	25	55¼	Apr	68	Jan
East States Pow com B__*	2	1¼	2⅝	1,300	1⅛	Mar	3	Jan
East Util Assoc com_____*		13½	13½	100	13½	Apr	22½	Jan
Conv stock____________*	2¼	1½	2¼	600	1½	Apr	3⅜	Jan
Elec Bond & Share com__5	15	11⅝	18⅛	254,300	10	Feb	21⅛	Jan
$5 cumul preferred____*	30½	23	30½	2,700	22⅛	Apr	40⅝	Jan
$6 preferred__________*	30¼	25½	31¾	10,600	25	Apr	43⅝	Jan
Electric Pwr & Lt 2d pf A *	11¼	7	12	825	4⅝	Feb	12	Jan
Option warrants_______	3⅛	2⅛	3¾	6,100	1½	Feb	4½	Jan
Empire Dist El 6% pf_100		10	10	50	6	Mar	12	Jan
Empire Gas & Fuel—								
6% preferred_______100		6	6	100	6	Apr	10	Jan
6½% preferred_____100		7	7	50	6¾	Mar	11	Jan
7% preferred_______100	11	7¾	11	250	7¼	Apr	14	Jan
8% preferred_______100	13¾	11	14½	300	10	Mar	14½	Jan
Empire Power Co_______*	10	10	10	100	6½	Mar	10	Apr
European Electric Corp								
Class A_____________10	2½	2½	3½	1,200	2⅛	Mar	3½	Apr
Option warrants_______	⅛	⅛	¼	5,700	⅛	Apr	5/16	Jan
Florida P & L $7 pref____*		13	16	50	12	Mar	33¾	Jan
General Gas & Elec Corp—								
$6 conv pref series B___*	10	5½	10	800	3	Apr	11	Jan
Gen Pub Serv $6 pref____*	25	22	25	130	18⅝	Mar	31	Jan
Georgia Pow $6 pref_____*	46	44½	49¼	300	44½	Apr	70½	Jan
Hamilton Gas com vtc___1		3/16	3/16	200	⅛	Jan	⅜	Feb
Illinois P & L $6 pref____*	21	18½	21¼	450	18½	Apr	34¾	Jan
Internat Hydro-Elec—								
$3.50 conv preferred___*		12	16¾	800	11	Apr	19⅝	Jan
Internatl Utility—								
Class B______________1	1	⅞	1¼	3,900	⅜	Feb	1½	Mar
Warrants for class B____	⅛	⅛	⅛	200	⅛	Feb	⅛	Feb
Interstate Pow $7 pref___*		7	7	20	5⅜	Mar	11	Jan
Italian Superpower A____*	1⅜	1	2	3,000	⅞	Feb	2	Apr
Long Island Ltg—								
Common______________*		11	11	100	10⅞	Apr	12¼	M r
7% preferred_______100	64	62½	66	140	62½	Apr	82½	Feb
Los Angeles G & E—								
6% preferred_______100		85	85	25	85	Apr	95¼	Jan
Marconi Wirel T of Can__	1⅛	¾	1½	17,200	¾	Apr	1½	Jan
Mass Util Assoc com v t c_*		2	2	200	1¾	Apr	2⅛	Feb
Memphis Nat Gas new__5	4	3¾	4¼	900	2⅞	Feb	4⅞	Mar
Middle West Util com__*	¼	¼	¼	300	⅛	Jan	¼	Jan
$6 pref series A w w____*		¼	¼	100	¼	Apr	1	Jan
Miss River Power pref_100		78½	78½	10	78½	Apr	78½	Apr
Mohawk & Hud Pwr pref_*		70	71	100	70	Apr	85	Jan
National P & L $6 pref__*	49½	45⅝	49½	650	34	Apr	69	Jan
New England Pow Assn—								
6% preferred_______100	36⅜	33½	36⅜	250	26½	Apr	48⅝	Jan
New England Tel & Tel 100	75	75	75	50	75	Apr	94	Apr
N Y Steam Corp com____*	39	37	39	600	35	Feb	45	Jan
N Y Telep 6½% pref__100	110	110	113¾	450	110	Apr	116⅝	Jan
Niagara Hud Pow —								
Common_____________15	11	9¾	12⅜	18,800	8½	Mar	16⅝	Jan
Class A opt warrant____	⅝	9/16	¾	1,200	7/16	Apr	e15/16	Jan
Nor States Pow com A_100	25⅞	23¾	27¾	2,800	23¾	Apr	40	Jan
Oklahoma Nat Gas pref 100	7	7	7	100	4¾	Jan	7	Apr
Pacific G & E 6% 1st pf 25	21¾	21¾	22¾	2,900	21⅜	Mar	25¾	Jan
Pa Water & Power Co___*	44¾	44½	46¾	1,400	39	Apr	60	Mar
Puget Sound P & L—								
$6 preferred__________*		12	12	10	8	Mar	17⅜	Jan
Ry & Lt Secur com______*		5½	5¾	50	5½	Apr	9⅝	Jan
Shawinigan Wat & Pow__*	10½	8⅞	10½	1,200	8	Feb	11¼	Jan
Sou Calif Edison—								
7% preferred series A_25		23½	24	1,300	22¾	Apr	27	Jan
6% pref ser B________25	20	19⅝	20½	800	19⅝	Mar	24¾	Feb
5½% preferred C______	18	18	21	900	17½	Mar	22½	Jan
Southern Calif Gas 6% pf25	20	20	20½	400	20	Apr	22½	Apr
So Colo Power class A___25	3½	3½	3½	100	3½	Apr	3½	Apr
So New England Tel___100		90	90	10	90	Apr	113	Jan
Standard P & L com_____*	5	5	5	100	4½	Feb	5½	Jan
Class B common______*	5	5	5	100	5	Apr	7½	Feb
Preferred____________100		24	28	650	16	Apr	36	Jan
Swiss Amer Elec pref_____	22	20¼	22	300	18½	Mar	33	Jan
Tampa Electric Co_______*	22	21½	22	200	19½	Apr	26¼	Feb
Union Gas of Canada____*		2	2	100	1¾	Apr	3	Jan
United Corp warrants____	2⅛	1¾	2¼	3,400	1¾	Mar	3½	Jan
United Gas Corp com new 1	1¾	1¼	2¼	37,300	1⅛	Feb	2¼	Jan
Pref non-voting_______*	20	17½	21	2,400	13	Feb	29	Jan
Option warrants_______	¾	5/16	¾	3,700	¼	Feb	⅞	Jan
United Lt & Pow com A__*	3	2⅜	4	20,900	2	Mar	4⅞	Jan
$6 conv 1st pref_______*	13¾	11½	15⅞	5,300	8¼	Apr	19½	Jan
U S Elec Pow with warr__*	½	⅜	½	5,700	⅜	Apr	1½	Jan
Warrants______________		1/16	1/16	700	1/16	Apr	¼	Feb
Utah Pr & Lt $7 pref_____*		22	23	75	20	Mar	36	Jan
Util Pow & Lt com______*	1¼	¾	1½	13,600	¾	Apr	1¾	Jan
Class B v t c__________*		2¼	2¼	100	2	Mar	8	Feb
7% preferred_______100	10	5⅞	13	400	5⅞	Apr	25½	Jan
West Massachusetts______	24½	24½	24½	50	24½	Apr	35	Jan
Former Standard Oil Subsidiaries—								
Borne Scrymser Co_____25	7	7	7	100	6	Jan	7	Apr
Buckeye Pipe Line______50		27¼	27¼	100	25	Jan	27¼	Apr
Humble Oil & Ref_______25	51	48	54	6,200	40	Mar	54	Apr
Imperial Oil (Can) coup__*	9⅛	7⅛	9¼	43,000	6½	Mar	9¼	Apr
Registered____________*	8⅞	8⅛	8⅞	1,300	6½	Apr	8⅞	Apr
Indiana Pipe Line______10	3⅞	3½	3⅞	400	3⅛	Feb	4	Feb
National Transit_________	6½	5⅞	6½	300	5½	Apr	7⅝	Jan
Northern Pipe Line_____10	5	4¾	5	200	4¼	Apr	5⅞	Jan
Ohio Oil Co 6% pref___100		70¼	70¼	100	70¼	Apr	76	Jan
South Penn Oil_________25	14¼	13	14¼	700	11	Feb	14¼	Apr
Southern Pipe Line_____10		3½	3½	100	2¾	Apr	3½	Jan
So'West Pa Pipe Line___50	27	27	27½	250	24½	Mar	33	Jan
Standard Oil (Indiana)__25	23¼	18⅞	24⅛	72,600	17	Mar	24⅛	Apr
Standard Oil (Ky)______10	12	10⅜	12½	7,500	8⅝	Mar	12½	Apr
Standard Oil (Ohio) com 25	18	15¾	19	1,400	15½	Mar	21	Jan
5% preferred_______100		60	60	100	60	Apr	85	Jan
Other Oil Stocks—								
Amer Maracaibo Co______1		3/16	⅜	5,200	3/16	Mar	⅝	Jan
Arkansas Nat Gas com___*	1⅝	1⅛	2	1,800	1⅛	Feb	2	Apr
Common class A_______*	1¾	1⅛	2	11,500	z1	Mar	2	Jan
Preferred____________100		2¼	3	1,200	2	Feb	3¼	Jan
Atlantic Lobos Oil com___*		⅛	⅛	200	⅛	Apr	⅛	Apr
Preferred_____________50		1⅝	2	200	¾	Feb	2	Apr
British Am Oil coupon___*		7¼	7¼	100	6⅛	Feb	7⅜	Jan
Carib Synd cate_______25c	⅝	⅝	1	6,700	¼	Feb	1	Apr
Colon Oil Corp com_____*	⅞	⅝	⅞	200	¼	Feb	⅞	Apr
Columbia Oil & Gas vtc__*	1⅛	⅝	1⅛	2,200	⅝	Apr	1⅛	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Corden Oil Co—								
Common *	2⅛	2⅛	2½	700	⅞	Feb	2½	Mar
Ctfs of deposit		1⅞	2⅛	300	1⅛	Jan	2½	Mar
Pref ctfs of dep		5	5	100	2¾	Jan	7⅞	Mar
Creole Petroleum Corp *	5½	4	6⅜	44,800	2¼	Apr	6⅜	Apr
Crown Cent Petrol com *		½	½	200	⅜	Feb	⅜	Feb
Darby Petroleum com *	3½	3	3½	600	2⅛	Feb	3½	Apr
Derby Oil & Ref com *	1½	1¼	1½	600	⅞	Mar	1½	Apr
Gulf Oil Corp of Penna 25	35	31	35⅞	20,000	24	Mar	35⅞	Apr
Indian Ter Illum Oil—								
Non-voting class A *		1¼	1¼	100	1¼	Apr	1½	Jan
Intercont Petroleum 5		1/16	⅛	1,500	1/16	Jan	⅛	Jan
International Petroleum *	12⅛	10¾	12⅞	37,500	z8⅛	Feb	12⅞	Apr
Kirby Petroluem *	⅞	⅞	1	300	⅝	Jan	1	Mar
Leonard Oil Develop 25	⅛	⅛	⅛	100	⅛	Apr	3/16	Jan
Lone Star Gas Corp *	6¾	5¾	7¼	7,300	4⅜	Apr	7⅝	Jan
Mexico Ohio Oil Co *	3¼	3¼	3¼	200	2	Feb	3¼	Apr
Middle States Petrol—								
Class A v t c *		⅞	1	700	⅝	Jan	1	Apr
Class B v t c *		¼	⅜	300	¼	Jan	⅜	Apr
Mountain & Gulf Oil Co 1		½	⅝	1,500	¼	Jan	⅝	Apr
Mountain Producers 10	4	3⅜	4⅜	2,600	2⅜	Jan	4⅜	Apr
National Fuel Gas *	12	11½	12¼	2,300	10	Feb	13⅛	Jan
New Bradford Oil Co 25		1	1⅜	400	½	Jan	1⅜	Apr
Nor Cent Texas Oil 5		¾	¾	1,000	½	Apr	¾	Feb
Pantepec Oil of Venez *	½	¼	½	2,000	⅛	Mar	½	Apr
Petroleum Corp of Amer—								
Stock purchase warr	1/16	1/16	1/16	500	1/32	Jan	1/16	Jan
Root Refining prior pref *		4	4	200	3	Feb	4¼	Jan
Pure Oil Co 6% pref 100	23	21	24	160	21	Apr	40½	Feb
Ryan Consol Petrol *	1	1	1	300	⅝	Feb	1	Mar
Salt Creek Consol Oil 10		⅜	⅜	500	⅜	Feb	½	Jan
Salt Creek Prod Assn 10	4½	3⅞	4⅞	1,900	3	Feb	4⅞	Apr
Shreveport El Dorado 25		1⅜	1⅜	100	⅝	Mar	1⅜	Apr
Southland Royalty Co 5	4¼	3⅝	4¼	1,400	3⅛	Feb	4¼	Apr
Sunray Oil 5		¼	5/16	1,600	¼	Jan	⅜	Jan
Texon Oil & Land Co *	8	6¾	8¼	2,000	6¼	Apr	8¼	Apr
Venezuela Petrol 5		¼	9/16	1,900	⅛	Jan	9/16	Apr
Mining—								
Bunker Hill & Sullivan 10	29	18	31	850	14½	Jan	31	Apr
Voting trust ctfs 10		17½	25	200	15	Apr	25	Apr
Bwana M'Kubwa Copper								
Amer shares		13/16	13/16	1,000	½	Jan	15/16	Apr
Comstock Tun & Drain Co 1	7/16	⅜	½	2,600	¼	Mar	⅜	Jan
Consol Copper Mines 5	⅝	½	¾	900	¼	Apr	¾	Apr
Copper Range Co *	1⅞	1½	2	500	1½	Feb	2¼	Jan
Cresson Consol G M 1	1	5/16	⅜	2,600	3/16	Jan	⅝	Mar
Cusi Mexican Mining 50c	¾	⅜	1	56,200	¼	Jan	1	Apr
Eagle Picher Lead Co 20		4⅛	4⅛	100	4⅛	Apr	4⅛	Apr
Evans Wallower Lead com *	½	3/16	½	800	⅛	Feb	½	Apr
Goldfield Consol Mines 10		1/16	1/16	100	1/16	Jan	⅛	Jan
Hecla Mining Co 25	4½	2¾	5¼	4,700	2¼	Feb	5¼	Apr
Hollinger Consol G M 5	7½	6¾	7¾	6,900	5⅛	Jan	7¾	Apr
Hud Bay Min & Smelt *	5⅛	3⅝	5¼	50,200	2⅝	Jan	5¼	Apr
Kirkland Lake G M Ltd 1		¼	¼	100	¼	Jan	½	Feb
Lake Shore Mines Ltd 1	30¾	28½	33	31,500	25⅞	Mar	34⅛	Feb
New Jersey Zinc 25	43	35¾	44¾	8,800	26⅛	Mar	44¾	Apr
Newmont Mining Corp 10	25⅝	21	28⅜	33,200	11½	Mar	28⅜	Apr
N Y & Honduras Rosario 10	14⅜	12¼	15	3,700	7½	Feb	15	Apr
Nipissing Mines 5	1⅝	1⅛	1⅝	2,800	1	Jan	1¾	Feb
Ohio Copper Co 1	3/16	⅛	3/16	9,900	1/16	Jan	3/16	Mar
Pacific Tin spec stk *		5⅛	5⅛	200	3	Jan	5⅛	Apr
Pioneer Gold Mines Ltd 1	7⅛	6	7⅛	40,800	3⅝	Jan	7⅛	Apr
Premier Gold Mining 1	⅝	½	⅝	3,500	7/16	Apr	11/16	Jan
Roan Antelope Copper	11	10	11⅜	7,700	7⅜	Mar	11⅜	Apr
St Anthony Gold Mines 1		1/16	1/16	200	1/16	Jan	⅛	Jan
Shattuck Denn Mining 5	1¾	1⅛	2	1,500	⅞	Feb	2	Apr
So Amer Gold & Plat 5	1¼	⅞	1¼	1,200	⅝	Mar	1¼	Feb
Standard Silver Lead 1	⅜	⅛	7/16	59,500	1/16	Feb	7/16	Apr
Teck-Hughes Mines 1	3⅞	3⅜	4	19,100	3⅛	Feb	4⅛	Feb
United Verde Extension 50c	2⅞	2¼	3¼	5,800	1⅝	Mar	3¼	Apr
Utah Apex Mining 5	1	1	1	300	⅜	Jan	1	Apr
Wenden Copper Mining 1	⅛	1/16	⅛	9,600	1/16	Jan	⅛	Apr
Wright-Hargreaves Ltd *	4⅜	3¾	4⅛	34,500	3⅝	Jan	4½	Apr
Bonds—				$				
Alabama Power Co—								
1st & ref 5s 1946	78	78	85	32,000	78	Apr	100⅛	Jan
1st & ref 5s 1951	68½	66½	73½	41,000	66½	Apr	97	Jan
1st & ref 5s 1956		70	70	2,000	70	Apr	95	Jan
1st & ref 5s 1968		64¾	65½	11,000	63¾	Apr	89¼	Jan
1st & ref 4½s 1967	57½	55	62	34,000	55	Apr	81½	Jan
Aluminum Co s f deb 5s '52	84½	80½	84⅞	96,000	80	Apr	99	Jan
Aluminum Ltd deb 5s 1948	58	56	58	39,000	47½	Mar	61	Jan
Amer & Com'wealths Pow								
Conv deb 6s 1940		¾	1	6,000	¾	Apr	2½	Jan
5½s 1953		1	1	5,000	⅞	Feb	1¾	Jan
Amer & Continental 5s 1943		67½	68½	17,000	64	Apr	72¾	Feb
Am El Pow Corp deb 6s '57	15	12¾	16	32,000	z12¾	Apr	26	Jan
Amer G & El deb 5s 2028	72½	69	76⅞	159,000	69	Apr	92	Jan
Am Gas & Pow deb 6s 1939	15¼	14	15¼	14,000	13	Apr	29	Jan
Secured deb 5s 1953	14¾	11	14¾	53,000	11	Apr	25½	Jan
Am Pow & Lt deb 6s 2016	41¼	37⅜	41¼	215,000	32½	Apr	64¼	Jan
Am Radiat deb 4½s 1947	83½	83	90	21,000	83	Apr	97	Jan
Am Roll Mill deb 5s 1948	44¾	39	45	122,000	33	Apr	55	Jan
4½% notes Nov 1933	53½	49¼	54	103,000	45	Apr	70¼	Jan
Amer Seating conv 6s 1936		22	25¼	6,000	22	Apr	36	Jan
Amer Thread 5½s 1938	98⅛	98⅛	98⅝	10,000	96¼	Jan	98⅝	Apr
Appalachian El Pr 5s 1956	74	71½	80	16,000	71½	Apr	97¼	Jan
Appalachian Gas 6s B 1945		7	7	3,000	4¼	Jan	8	Mar
Appalachian Pow 5s A 1941		98	98	10,000	94	Apr	105	Feb
Debenture 6s 2024		65	65	1,000	65	Apr	85⅛	Feb
Arkansas Pr & Lt 5s 1956	62½	62	69¾	42,000	62	Apr	90⅝	Jan
Arnold Print Works 6s 1941	39½	35¾	41	4,000	35¾	Apr	61	Feb
Associated Elec 4½s 1953	32	27½	32	175,000	25⅛	Apr	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	17½	a14¾	18½	58,000	13	Mar	26	Jan
Conv deb 4½s 1948	17	14¼	18	54,000	12½	Mar	27	Jan
Conv deb 4½s 1949	16½	14¼	17¾	516,000	11¼	Mar	26¼	Jan
Conv deb 5s 1950	19¼	15½	21	296,000	13¼	Mar	28	Jan
Deb 5s 1968	18	14⅝	19½	329,000	13	Mar	27	Jan
Conv deb 5½s 1977	20	a16½	20¾	49,000	16	Mar	35¾	Jan
Assoc Rayon 5s 1950	34	33	34¾	24,000	33	Apr	52	Jan
Assoc Simm Hard 6½ '33	6	6	6	1,000	6	Mar	7	Feb
Assoc T & T deb 5½s A '55	22½	20	22½	84,000	15	Feb	26½	Jan
Assoc Telep Util 5½s 1944	6¼	5¾	7½	137,000	5	Mar	24½	Jan
6% notes 1933		13	13	2,000	13	Apr	53½	Jan
Atlas Plywood 5½s 1943	32	32	35	9,000	27	Mar	41	Jan
Baldwin Loco Wks 5½s '33	63	62	67	7,000	50	Apr	86¾	Jan
Ctfs of deposit	60	60	65	8,000	48½	Apr	65	Apr
Balt & Ohio 5s ser F 1996	41	36½	42⅜	389,000	32	Feb	43	Feb
Bell Telep of Canada—								
1st M 5s series A 1955	90	90	92¼	39,000	87	Feb	100⅜	Jan
1st M 5s series B 1957	89¾	88½	91½	81,000	85½	Apr	100	Jan
1st M 5s ser C 1960	91	88⅛	92	18,000	87	Mar	100⅛	Jan
Bethlehem Steel 6s 1998	100	100	100⅛	10,000	100	Jan	104	Feb
Binghamton L H & P 5s '46		85	88	4,000	85	Apr	102	Jan
Birmingham Elec 4½s 1968		60	62½	8,000	60	Apr	80	Jan
Birmingham Gas 5s 1959	45	44	45	11,000	40	Feb	57½	Jan
Blackstone Valley G & E—								
5s series A 1951		102½	102½	2,000	102½	Feb	103¾	Jan
5s series B 1952		100	100	1,000	100	Apr	104	Jan
Boston & Albany 4s 1933		102	102	1,000	97½	Mar	102	Apr
Boston Consol Gas 5s 1947		101¾	101¾	1,000	101⅛	Mar	105	Jan
Broad River Pwr 5s A 1954	32	29	32	5,000	27½	Apr	48¾	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Buffalo Gen Elec 5s 1939		102¼	103½	26,000	101	Feb	107⅛	Jan
5s series A 1956	102	102	102⅛	8,000	99½	Mar	106½	Jan
Can Nat West Indies 5s '55		a88¼	a88¼	1,000	85¾	Feb	90	Jan
Canada Nor Power 5s 1953		61½	64	5,000	59	Mar	67½	Jan
Canadian Nat Ry 7s 1935	99	99	99⅜	13,000	98	Apr	102	Jan
Canadian Pac Ry 6s 1942	76½	71½	82	134,000	70½	Mar	92½	Jan
Capital Adminis 5s 1953								
Without warrants		67¼	67¾	2,000	67¼	Apr	77½	Feb
With warrants	68	67¼	68	3,000	67	Apr	77½	Feb
Carolina Pr & Lt 5s 1956	54	54	57½	45,000	54	Apr	73½	Jan
Caterpillar Tractor 5s 1935	90¼	90¼	91½	16,000	88	Mar	97⅞	Jan
Cedar Rapids M & P 5s '53	89¼	86½	90	15,000	86½	Mar	98½	Jan
Cent Ariz Lt & Pow 5s '60		78½	79	3,000	77¾	Apr	93¼	Jan
Cent Illinois Light 5s 1943		99¾	100½	12,000	98¾	Apr	105	Jan
Central Ill Pub Service—								
5s series E 1956	52	52	59	6,000	52	Apr	79¼	Jan
1st & ref 4½s ser F 1967	51½	50	52⅞	63,000	50	Apr	73½	Jan
5s series G 1968	52	52	55	55,000	52	Apr	78	Jan
4½s series H 1981	50	48	52½	22,000	48	Apr	73	Jan
Cent Maine Pow 4½s E '57		83	83	2,000	82	Apr	93¼	Jan
Cent Ohio L & P 5s 1950	57	53¼	57	4,000	53¼	Apr	76	Jan
Cent Power 5s ser D 1957	50½	50½	54½	9,000	49	Apr	75	Jan
Cent Pow & Lt 1st 5s 1956	49¼	47½	50½	82,000	42	Apr	67	Jan
Cent Pub Serv 5½s 1949								
With warrants	2⅜	a1⅞	2⅜	45,000	⅝	Jan	4½	Mar
Without warrants		2¼	2½	4,000	1¼	Jan	4¼	Mar
Cent States Elec 5s 1948	31¼	30	32½	45,000	27¾	Apr	46	Jan
Deb 5½s Sept 15 1954								
With warrants	31	a29½	33	185,000	28	Apr	47	Jan
Without warrants		29	29	5,000	29	Apr	35	Feb
Cent States P & L 5½s '53	29	25	29	83,000	23½	Apr	41	Jan
Chic Dist Elec Gen 4½s '70	59¾	58½	63	36,000	58½	Apr	84¼	Jan
Deb 5½s 1935		76	77	10,000	74	Apr	e94	Jan
Chic Pneu Tool 5½s '42		35	35	1,000	23½	Jan	35	Apr
Chic Rys 5s ctfs 1927		51⅛	53	20,000	47	Mar	59	Jan
Cincinnati St Ry 5½s 1952		49	49	3,000	49	Apr	57½	Jan
6s series B 1955	50	50	50	2,000	50	Apr	63½	Jan
Cities Service 5s 1966	33	a25	34½	84,000	24½	Mar	36½	Jan
Conv deb 5s 1950	32¾	a26⅛	35⅞	1073000	24⅝	Mar	38⅞	Jan
Cities Service Gas 5½s '42	46½	44⅛	49	151,000	42	Feb	58	Jan
Cities Serv Gas Pipe L '43	61½	56	62	34,000	54	Jan	74	Jan
Cities Serv P & L 5½s 1952	31½	25¾	33⅞	191,000	25	Apr	41	Jan
5½s 1949	31½	26	34	172,000	25¼	Apr	41⅜	Jan
Cleve Elec Ill 1st 5s 1939	103	102½	103¾	51,000	101⅜	Mar	106½	Jan
5s series A 1954		103½	104½	25,000	103½	Mar	108¼	Jan
5s series B 1961	104	102½	105	38,000	102	Apr	110	Jan
Commers und Privat								
Bank 5½s 1937	52¼	48½	53	161,000	47¼	Apr	68⅜	Jan
Commonwealth Edison—								
1st M 5s series A 1953	93	93	97½	32,000	93	Mar	106⅛	Jan
1st M 5s series B 1954	92½	92¼	97½	30,000	92¼	Apr	105½	Jan
1st 4½s series C 1956	84	83½	89¾	10,000	83½	Apr	102¼	Jan
1st M 4½s series D 1957		86½	88¾	16,000	85	Mar	101⅜	Jan
4½s series E 1960	82	82	88	17,000	82	Apr	101	Jan
1st M 4s series F 1981	76⅛	74½	80¾	150,000	74½	Apr	93½	Jan
5½s series G 1962	97½	95	100½	250,000	95	Apr	106¾	Jan
Com wealth Subsid 5½s '48	58	57	65½	31,000	57	Apr	86¼	Jan
Community Pr & Lt 5s 1957	40	39	40	26,000	36¼	Apr	52½	Jan
Connecticut Light & Power								
1st & refunding 7s 1951		111¾	111¾	1,000	110	Mar	113¾	Feb
5½ series B 1954	106⅝	106⅝	106⅝	1,000	102⅝	Mar	110½	Jan
4½s series C 1956	99¼	99¼	99¼	3,000	99¼	Apr	105⅜	Feb
5s series D 1962		101	n105¼	15,000	93½	Apr	107½	Feb
Conn River Pow 5s A 1952	92⅜	91½	93⅝	51,000	91½	Apr	100	Jan
Consol G, E L & P 4½s '35		100⅛	102¾	51,000	99⅞	Mar	104⅛	Feb
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	100	99¾	103	11,000	98	Apr	106	Jan
1st ref s f 4s 1981	92⅛	91¾	94⅝	72,000	91¾	Apr	99¼	Jan
Consol Gas (Balt City)								
5s 1939		104	104½	6,000	103⅛	Mar	108½	Jan
Gen mtge 4½s 1954	97⅞	97⅞	100	15,000	97⅞	Apr	107¾	Jan
Consol Gas Util Co —								
1st & coll 6s ser A 1943	30⅞	30	30⅞	75,000	21	Jan	30⅞	Apr
Deb 6½s with warr 1943	5	4	5	15,000	4	Apr	5⅜	Feb
Consumers Pow 4½s 1958	92	90½	93¾	54,000	90½	Apr	104¾	Jan
1st & ref 5s 1936	100⅛	100⅛	102⅜	81,000	100	Mar	106	Jan
Cont'l Gas & El 5s 1958	46⅝	44	47	217,000	37	Apr	61½	Jan
Continental Oil 5¼s 1937	93⅞	93¾	95	19,000	92	Mar	98¾	Jan
Crane Co 5s Aug 1 1940		65	a66	24,000	65	Apr	70¼	Feb
Crucible Steel deb 5s 1940		32	45	73,000	25	Apr	55½	Jan
Cuban Telephone 7½s 1941		56	56	2,000	55½	Apr	73	Jan
Cudahy Pack deb 5½s 1937	89⅞	89½	90⅞	38,000	87	Mar	92¾	Jan
Sinking fund 5s 1946		99¾	100	11,000	99½	Mar	103⅜	Feb
Cumber'd Co P&L 4½s '56	73	73	76¾	6,000	72¼	Apr	91¾	Feb
Dallas Pow & Lt 6s 1949	100	100	103	20,000	100	Apr	108½	Jan
5s series C 1952	100⅛	100⅛	101¾	12,000	99¼	Feb	103⅛	Feb
Dayton Pow & Lt 5s 1941	100	99	101⅜	115,000	99	Apr	106½	Jan
Del Elec Power 5½s 1959	63	63	66	23,000	60	Apr	83	Feb
Denver Gas & Elec 5s 1949	99½	99½	100	11,000	99	Mar	102¼	Jan
Derby Gas & Elec 5s 1946		65½	66	8,000	62⅝	Apr	74½	Jan
Det City Gas 6s ser A 1947	79¾	79½	81	28,000	75	Mar	98½	Jan
5s 1st series B 1950		69¼	71	11,000	69¼	Apr	91	Jan
Detroit Intl Bridge—								
6½s Aug 1 1952		3¼	3¼	5,000	3	Mar	4⅜	Feb
Dixie Gulf Gas 6½s 1937—								
With warrants	75	70½	76	9,000	70	Apr	87	Jan
Duke Power 4½s 1967		89	91	8,000	88½	Apr	102	Jan
East Utilities Assoc 5s 1935	93	93	93	2,000	93	Apr	98½	Jan
East Utilities Invest—								
5s with warrants 1954	15	a13	15	68,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s 1934	99⅞	99⅛	100⅝	181,000	99⅛	Apr	103¾	Jan
5% notes 1935	99¼	98½	100⅜	187,000	95½	Apr	103½	Jan
Elec Power & Light 5s 2030	28¾	24¾	32	478,000	21	Apr	47½	Jan
El Paso Electric 5s 1950	70	66	70	12,000	65	Apr	86½	Jan
6½s series A w w 1943		a43	45	5,000	40	Apr	57½	Jan
Empire Dist El 5s 1952	44⅞	38	45¾	53,000	37	Apr	48½	Jan
Empire Oil & Ref 5½s 1942	33⅞	29	41½	196,000	28¼	Apr	48	Jan
Ercole Marelli Elec Mfg—								
6½s with warr 1953	73	69¾	73	27,000	66	Apr	76¾	Feb
European Elec 6½s 1965								
Without warrants	63	62½	63½	8,000	60	Mar	70½	Jan
European Mtge Inv 7s C '67	27¼	23	27⅝	48,000	23	Apr	36	Jan
Fairbanks Morse deb 5s '42	48	46¾	48	7,000	46	Apr	52½	Jan
Federal Water Serv 5½s '54	22	18	23	80,000	18	Apr	36	Jan
Finland Residential Mtge								
Banks 6s 1961		47½	4[illegible]¼	21,000	38	Jan	50	Mar
Firestone Cot Mills 5s '48	79	77	79	3[illegible],000	68	Mar	85½	Jan
Firestone Tire & Rub 5s '42	83	80	[illegible]3	44,000	71	Apr	88	Jan
First Bohem Glass Works								
7s without warrants 1957	63	63	63	2,000	60	Jan	65¼	Jan
Fisk Rubber 5½s 1931		48	49	6,000	37	Mar	50	Apr
Certificates of deposit	45	44½	47	1,000	36	Feb	47½	Mar
8s ctfs of dep 1941	53¼	52½	55	6[illegible],000	40	Feb	[illegible]6	Apr
Fla Power Corp 5½s 1979	51½	49¼	51½	56,000	44	Apr	62½	Jan
Florida Power & Lt 5s 1954	53	52¾	56	124,000	48	Mar	70	Jan
Gary El & Gas 5s ser A 1934	40	33	40	9,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	64¾	62	66	112,000	59¼	Apr	r73	Jan
Deb gold 6s June 15 1941	47¾	46½	49	79,000	39	Mar	54½	Jan
Deb 6s series B 1941	48	46	49½	16,000	39	Mar	53½	Jan
General Bronze 6s 1940	48	44	48	10,000	z43½	Apr	51	Jan
Gen Motors Accept Corp—								
5% serial notes 1934	101	101	101¾	13,000	100¼	Mar	103	Feb
5% serial notes 1935	102	102	102½	5,000	99	Mar	103½	Jan
5% serial notes 1936	101⅝	101½	102	26,000	100	Mar	104	Feb
General Public Serv 5s 1953		65	65	1,000	65	Apr	75	Jan
Gen Pub Util 6½s A 1956		16½	17½	14,000	12	Mar	22	Jan
6½s 1933		21¾	22½	6,000	17½	Mar	28	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
General Refactories 5s 1933	36	a34	n40	18,000	22	Feb	56	Jan
Gen Wat Wks & El 5s 1943	42½	42½	46	34,000	38⅛	Mar	49	Apr
6s series B-----1944	11¾	11¾	15	10,000	11	Mar	18	Feb
Certificates of deposit---	------	13¼	15	12,000	11	Feb	15	Apr
Georgia Power ref 5s--1967	63½	60	70⅛	158,000	60	Apr	90⅛	Jan
Georgia Pow & Lt 5s--1978	------	43	43	1,000	40⅛	Apr	59	Jan
Gesfurel deb 6s-----1953								
Without warrants------	38¾	38¾	43	17,000	38¾	Apr	69⅛	Jan
Gillette Safety Razor 5s '40	89	89	98	30,000	89	Apr	102	Feb
Glen Alden Coal 4s---1965	45½	45	48	118,000	45	Apr	58	Jan
Glidden Co 5½s------1935	77	76½	79	14,000	76½	Apr	86⅛	Feb
Gobel (Adolf) 6½s---1935								
With warrants------	------	69½	69¾	2,000	55	Apr	70	Apr
Godchaux Sugar 7½s-1941	------	86½	86½	1,000	77	Feb	87¾	Mar
Grand (F&W) Prop 6s '48	------	8	9	6,000	7	Apr	12	Jan
Certificates of deposit---	------	8	8	1,000	7	Apr	10¼	Feb
Grand Trunk Ry 6½s 1936	------	94	97½	4,000	94	Apr	100¼	Jan
Grand Trunk West 4s-1950	------	50	50	1,000	50	Apr	60½	Jan
Great Nor Pow 5s----1935	------	91	91	7,000	91	Apr	101	Jan
Great Western Power 5s' 46	95¼	95¼	99	14,000	95¼	Apr	106¼	Jan
Guantanamo & West 6s '58	15	12½	15	6,000	12½	Apr	21	Jan
Guardian Investors 5s 1948								
with warrants------	------	31½	31½	5,000	26½	Apr	38⅞	Jan
Gulf Oil of Pa 5s-----1937	94½	92	96¾	126,000	92	Apr	101⅛	Feb
5s-----------1947	------	92	95	46,000	92	Mar	100⅛	Jan
Gulf States Util 5s---1956	------	58	60	13,000	50	Apr	82	Jan
4½s series B-------1961	------	53	53	1,000	53	Apr	74	Jan
Hackensack Water 5s-1977	------	93	93	1,000	93	Feb	99	Feb
5s-----------1938	------	97	99⅜	49,000	96	Mar	102⅛	Feb
Hall Printing 5½s----1947	58	54	60½	47,000	49	Mar	65	Feb
Hamburg Electric 7s--1935	65	52¼	66	6,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s '38	------	43	44½	9,000	43	Apr	72½	Jan
Hood Rubber 10-yr 5½s '36	40	37	40	39,000	31⅛	Mar	40	Mar
7s-----------1936	45	45	47	5,000	44	Feb	48	Apr
Houston Gulf Gas—								
1st 6s-----------1943	38	34	40	26,000	31¼	Mar	51½	Jan
6½s with warrants-1943	------	23½	23½	1,000	21½	Mar	37¼	Jan
Hous L & P 1st 4½s E 1981	79½	79½	83	32,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D-1978	79	79	85	8,000	79	Apr	96½	Jan
5s series A--------1953	------	90	90	4,000	90	Apr	104	Jan
Hudson Bay M & S 5s-1935	85	83½	89	14,000	77	Mar	89	Apr
Hungarian Ital Bk 7½s '63	------	40¾	41	11,000	35½	Feb	41	Apr
Hydraulic Pow (Niag Falls)								
5s-----------1951	99	99	99	2,000	99	Apr	106	Jan
Hygrade Food Products—								
6s series A---------1949	------	42½	42½	1,000	41	Apr	50	Mar
6s series B---------1949	------	43	43	1,000	40	Apr	48	Feb
Idaho Power 5s-------1947	91	91	92	11,000	90	Mar	102¾	Jan
Illinois Central RR 4½s '34	41½	38	43	85,000	33	Apr	e46¾	Feb
Ill Nor Utilities 5s----1957	87	87	87	1,000	85⅜	Apr	100⅛	Feb
Ill Pow & L 1st 6s ser A '53	53	52	59	44,000	52	Apr	77	Jan
1st & ref 5½s ser B-1954	50⅛	50	55	25,000	50	Apr	72¾	Jan
1st & ref 5s ser C---1956	48	45½	52½	82,000	45¼	Apr	71	Jan
S f deb 5½s--May 1957	40	40	42	21,000	38	Apr	60¾	Jan
Indiana Electric Corp—								
6s series A---------1947	58¼	57	58½	10,000	57	Apr	91	Feb
6½s series B------1953	------	62	62	1,000	62	Apr	91	Jan
5s series C---------1951	------	48¼	52½	8,000	48¼	Apr	z78½	Jan
Indiana Hydro-El Sys 5s'58	------	52	54	2,000	52	Apr	76	Jan
Indiana & Mich Elec—								
1st & ref 5s--------1955	------	80	85	4,000	80	Apr	99	Jan
5s-----------1957	------	97	98	2,000	95	Apr	105	Jan
Indiana Service 5s----1963	17¾	14¼	18	47,000	12½	Apr	30	Jan
1st & ref 5s--------1950	16	16	18	39,000	14	Apr	32¾	Jan
Indianapolis Gas 5s---1952	------	69	70⅜	8,000	69	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	73½	73½	81½	57,000	73½	Apr	95½	Jan
International Power Sec—								
Secured 6½s ser C--1955	87	85	87	29,000	80	Mar	91	Feb
7s series E-------- 1957	------	92	93	6,000	85	Mar	96	Jan
7s series F---------1952	------	80	82	13,000	79½	Mar	90	Jan
International Salt 5s--1951	76	75¼	76	16,000	74¼	Mar	80½	Jan
International Sec 5s--1947	47	45½	47	25,000	40	Mar	51½	Jan
Interstate Ir & Steel 5½s'46	32	24	32	14,000	21	Apr	33	Jan
Interstate Natural Gas—								
6s without warrants 1936	------	105	105	1,000	103	Feb	105⅛	Mar
Interstate Power 5s---1957	44	41½	44½	44,000	38½	Apr	61	Jan
Debenture 6s-------1952	24½	23¼	25	25,000	20½	Apr	43¾	Jan
Interstate Public Service—								
5s series D---------1956	50	48	51½	23,000	48	Apr	78½	Jan
4½s series F-------1958	48	45¼	48½	28,000	45	Apr	72	Jan
Iowa-Neb L & P 5s---1957	66¾	66	67	6,000	65	Apr	84½	Jan
5s series B---------1961	------	65½	66	4,000	65½	Apr	84½	Jan
Iowa Pub Serv 5s----1957	------	61½	63½	11,000	61½	Apr	83½	Jan
Isarco-Hydro-Elect 7s 1952	72	72	75½	23,000	72	Apr	86¾	Feb
Isotta Fraschini 7s---1942								
Without warrants------	------	76	76½	6,000	63	Jan	78½	Feb
Italian Superpower of Del								
Debs 6s without war '63	38⅛	38⅛	40	18,000	38	Jan	47	Jan
Jacksonville Gas 5s---1942	40	35	40¾	20,000	30¼	Apr	51	Jan
Jamaica Water Sup 5½s '55	------	99	99	1,000	99	Apr	102	Jan
Jersey C P & L 5s B---1947	------	90	94	26,000	87½	Mar	101¾	Jan
4½s series C-------1961	81½	81½	83½	4,000	80¼	Mar	96¾	Jan
Jones & Lau'lin Steel 5s '39	------	101½	101½	2,000	101	Apr	103⅝	Feb
Kansas Gas & El 6s---2022	69	69	69	2,000	69	Apr	85½	Jan
Kansas Power 5s-----1947	------	68	69	6,000	68	Apr	80	Feb
Kansas Power & Light—								
6s series A---------1955	------	86½	86½	1,000	83	Apr	95	Feb
5s series B---------1957	79	79	85	6,000	75	Mar	89½	Feb
Kentucky Utilities Co—								
1st M 5s-----------1961	56	55	60	22,000	55	Mar	75	Feb
6½s series D-------1948	67	67	70¾	6,000	67	Apr	93	Feb
5½s series F-------1955	56	56	62	3,000	56	Apr	80¼	Feb
5s series I---------1969	53½	52	57½	28,000	52	Apr	74½	Jan
Koppers G & C deb 5s 1947	72	70	77	48,000	70	Apr	79½	Jan
Sink fund deb 5½s-1950	75	72¼	76½	21,000	72	Mar	82	Feb
Kresge (S S) Co 5s----1945	------	80	82	10,000	77	Apr	96	Jan
Certificates of deposit---	------	70	70¼	2,000	66¼	Mar	90	Jan
Laclede Gas 5½s-----1935	52¼	52¼	54	7,000	47	Mar	64	Jan
Laratan Gas Corp 6½s1935	------	72¾	75	6,000	58½	Jan	75	Apr
Lehigh Pow Secur 6s-2026	65¼	61	67¼	148,000	56	Apr	88⅝	Jan
Leonard Teitz 7½s---1946	------	40	40	1,000	40	Apr	68⅞	Jan
Lexington Utilities 5s-1952	------	59	59¼	2,000	59	Apr	72½	Jan
Libby McN & Libby 5s '42	51¼	48½	51½	109,000	46½	Mar	57	Mar
Lone Star Gas 5s-----1942	------	89	90	21,000	87	Jan	95	Feb
Los Angeles Gas & Elec—								
6s-----------1942	------	101	102	8,000	100	Mar	104½	Feb
5½s series F-------1943	97½	97½	97½	2,000	97½	Apr	103	Feb
5½s series I-------1949	------	98⅝	98⅝	5,000	98⅝	Apr	106¼	Jan
1st & gen 5s-------1961	------	96	96	1,000	94	Mar	103¾	Jan
5s-----------1939	------	101	101	2,000	100½	Mar	106¾	Jan
Louisiana Pow & Lt 5s 1957	74¾	74¾	78½	57,000	74¾	Apr	94¼	Jan
Louisville Gas & Elec—								
6s series A---------1937	------	100⅛	101	5,000	99	Mar	102¼	Jan
4½s series C-------1961	94½	94½	99	3,000	94½	Feb	103	Feb
Manitoba Power 5½s-1951	21½	20	28	39,000	20	Apr	46	Jan
Mansfield Mining & Smelt								
7s without warrants-1941	------	47½	47½	1,000	47½	Apr	53½	Feb
7s with warrants--1941	------	48	48	5,000	47	Apr	54	Feb
Mass Gas Co—								
Sink fund deb 5s--1955	73	73	76¼	13,000	73	Apr	94¼	Jan
5½s-----------1946	78	75	82¼	36,000	75	Apr	99	Jan
Mass Util Assoc 5s----1949	80⅞	80⅞	80⅞	1,000	80	Mar	88¼	Feb
McCord Rad & Mfg 6s 1943								
With warrants---------	12	a9½	12	2,000	8¼	Apr	13¼	Feb
Melbourne El Spy 7½s1946	------	92	93	4,000	92	Jan	95	Jan
Memphis Pow & Lt 5s 1948	------	94	98	3,000	94	Apr	103	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Metropolitan Edison—								
4s series E---------1971	------	70	70	1,000	70	Apr	86	Jan
5s series F---------1962	------	82	84⅝	11,000	81	Mar	97⅛	Feb
Middle States Pet 6½s '45	------	35	35	1,000	27¼	Mar	44¾	Jan
Middle West Utilities—								
5s ctfs of deposit---1932	8⅜	8	9	13,000	3¼	Mar	9	Apr
5s ctfs of deposit---1933	8⅞	8	8⅞	20,000	3¼	Mar	8⅞	Apr
5s ctfs of deposit---1934	8⅜	7¼	8⅞	46,000	3¼	Mar	8⅞	Apr
5s ctfs of deposit---1935	8¾	8	8¾	10,000	4⅛	Mar	8¾	Apr
Midland Valley RR 5s 1943	42	42	42	5,000	37	Feb	45½	Jan
Midland Val RR 5s---1943	------	42	42	1,000	37	Feb	45½	Jan
Milwaukee Gas Lt 4½s '67	91	91	94	11,000	91	Apr	102¼	Jan
Minneap Gas Lt 4½s-1950	73¾	73¾	74½	9,000	72½	Apr	90	Jan
Minn Gen Elec 5s----1934	------	100¾	101⅛	9,000	100	Mar	103⅝	Feb
Minn P & L 4½s------1978	59	59	a63	13,000	58	Apr	81	Jan
5s-----------1955	70	70	70	1,000	70	Mar	87	Jan
Mississippi Pow 5s---1955	48½	46½	48½	17,000	44	Apr	73½	Jan
Miss Pow & Lt 5s----1957	53	50	58	23,000	50	Apr	83	Jan
Miss Riv Fuel 6s-----1944								
With warrants---------	89	85	89	13,000	79	Mar	89	Apr
Without warrants------	------	81	81	1,000	79	Feb	87	Jan
Missouri Pow & Lt 5½s '55	70	79¼	79¼	3,000	79¼	Apr	92½	Feb
Miss River Pow 1st 5s-1951	99	99	100½	30,000	98⅞	Mar	105⅛	Jan
Missouri Public Serv 5s '47	------	38½	39¾	3,000	38½	Apr	65	Jan
Monon West Penn Pub Ser								
1st lien & ref 5½s B 1953	53½	51½	54	25,000	48	Apr	76	Jan
Montana-Dak Pow 5½s '34	30	27	31	18,000	27	Apr	48	Jan
Montreal L H & P Con—								
1st & ref 5s ser A---1951	89¾	88⅛	92	83,000	84	Feb	96¼	Jan
5s series B---------1970	87½	85½	88	45,000	82	Feb	95¼	Jan
Munson S S Line 6½s-1937								
With warrants---------	10¼	9¾	10⅞	19,000	8	Feb	11	Jan
Narragansett Elec 5s A '57	97¼	96¾	98¾	79,000	96⅛	Mar	103¼	Jan
5s series B---------1957	97	96	98¾	15,000	96	Apr	e103	Jan
Nat Pow & Lt 6s A---2026	59	a58¾	63¼	41,000	50	Mar	85	Jan
Deb 5s series B----2030	55½	51	56⅛	61,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit---	13	11⅛	14½	41,000	11⅛	Apr	23½	Jan
National Tea 5s------1935	89½	86	89½	8,000	83¾	Jan	90	Apr
Nebraska Power 4½s-1981	90	90	95	6,000	90	Apr	101⅞	Jan
Neisner Bros Realty 6s '48	21¼	19½	22½	36,000	17	Apr	26½	Feb
Nevada-Calif Elec 5s-1956	50	47¾	53¾	107,000	47¾	Apr	69¼	Jan
New Amsterdam Gas 5s '48	90¼	89	94	16,000	89	Apr	102½	Jan
N E Gas & El Assn 5s-1947	41⅝	39½	43½	56,000	37	Apr	59⅝	Jan
Conv deb 5s-------1948	40¼	40	42¾	39,000	38¼	Apr	60	Jan
Conv deb 5s-------1950	42	39	43½	87,000	37⅜	Apr	59¾	Jan
New England Pow 5s-1951	------	100	100½	4,000	99¾	Feb	105	Feb
New Eng Pow Assn 5s-1948	48⅛	43½	48⅛	77,000	35¾	Mar	62⅛	Jan
Debenture 5½s----1954	53	47	53¾	86,000	40	Mar	65⅜	Jan
New Orl Pub Serv 4½s '35	43⅝	43	45¼	27,000	40	Apr	65	Jan
6s series A---------1949	------	26	27	3,000	25½	Apr	49½	Jan
N Y & For'gn Inv 5½s 1948								
With warrants---------	------	65	66¾	4,000	65	Apr	78½	Mar
N Y Penna & Ohio 4½s '35	88	88	89	7,000	88	Apr	95	Jan
N Y P&L Corp 1st 4½s '67	83⅛	82	88¾	84,000	82	Apr	99	Jan
N Y State G & E 4½s-1980	69	69	72¾	46,000	69	Apr	91½	Jan
N Y & W'chester Ltg4s 2004	------	84	86¼	13,000	82	Apr	97½	Jan
5s-----------1954	------	100	100	20,000	100	Apr	e106	Feb
Niagara Falls Pow 6s-1950	105	104⅞	105	35,000	101½	Mar	108½	Jan
5s series A---------1959	97½	97½	100½	22,000	97½	Apr	106	Jan
Nippon Elec Pow 6½s 1953	42	40	46	37,000	35¼	Feb	46½	Apr
No American Lt & Pow—								
5% serial notes----1936	69½	69½	70	11,000	69½	Apr	91	Jan
5½s series A-------1956	26	23½	27	44,000	21¼	Apr	46	Jan
Nor Cont Util 5½s---1948	25	24	25	17,000	23	Feb	36½	Jan
Nor Ind G & E 6s----1952	------	87	87	1,000	85	Apr	102⅞	Feb
Northern Indiana P S—								
1st & ref 5s ser C---1966	60	59½	64	7,000	59½	Apr	90¼	Feb
5s series D---------1969	60	59	61¼	25,000	59	Apr	91	Feb
4½s series E-------1970	------	61	61	1,000	59⅞	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	------	87⅛	87⅛	2,000	80	Apr	103¼	Jan
Nor Ohio Tr & Lt 5s--1956	78	78	81	6,000	78	Apr	100½	Jan
No States Pr 5½% notes'40	------	72	74	13,000	70	Mar	92	Jan
Refunding 4½s----1961	78	75	83½	43,000	75	Apr	97¼	Jan
Northern Texas Util 7s1935	------	85	86	7,000	83¾	Jan	88	Mar
Northwestern Pwr 6s-1960	11¼	10	11¼	16,000	10	Apr	14½	Jan
N'western Pub Serv 5s 1957	60	59¼	60	8,000	57¾	Apr	75	Jan
Ogden Gas 5s--------1945	------	85	86¾	12,000	85	Apr	101½	Feb
Ohio Edison 1st 5s----1960	77	73	83	102,000	73	Apr	98	Jan
Ohio Power 1st 5s B--1952	91	91	94½	11,000	91	Apr	104¼	Jan
1st & ref 4½s ser D 1956	82½	81	87	28,000	81	Apr	99½	Jan
Debenture 6s-------2024	------	83	83	1,000	83	Apr	96	Jan
Ohio Public Service Co—								
1st & ref 5s ser D---1954	------	73	74½	6,000	64	Mar	89⅞	Jan
5½s series E-------1961	------	70	70	1,000	70	Apr	90	Jan
Okla Gas & Elec 5s---1950	71½	71½	74½	36,000	71½	Apr	91½	Jan
Deb 6s series A----1940	63	63	65½	17,000	63	Mar	78½	Jan
Okla Pow & Water 5s-1948	------	40	41½	10,000	35	Mar	59½	Jan
Oswego Falls 6s------1941	------	36¼	36¼	1,000	36	Apr	53	Feb
Pacific Gas & El Co—								
1st 6s series B------1941	104	103	107	45,000	101	Mar	112½	Jan
1st & ref 5s ser C---1952	98½	98⅛	102	69,000	98⅛	Apr	106⅝	Jan
5s series D---------1955	95¾	95¼	99½	24,000	95¼	Apr	105⅜	Jan
1st & ref 4½s E----1957	88	86⅛	92¾	50,000	86⅛	Apr	101½	Jan
1st & ref 4½s F----1960	86½	86½	92	58,000	86	Mar	101½	Jan
Pacific Invest 5s x-warr '48	------	71	71	1,000	71	Mar	76⅛	Jan
Pac Pow & Light 5s---1955	51½	50	53	44,000	48	Apr	71¼	Jan
Pacific Western Oil 6½s '43								
With warrants---------	61	59	61	26,000	57¼	Apr	67	Jan
Palmer Corp of La 6s-1938	------	81	81	1,000	79½	Apr	88½	Feb
Park & Tilford 6s-----1936	42	42	43	19,000	42	Apr	45	Jan
Penn Cent L & P 4½s 1977	------	64	68	47,000	60	Apr	80½	Feb
Penn Electric 4s------1971	------	54	58	4,000	54	Apr	74¼	Jan
Penn Ohio Ed—								
6s ser A without warr 1950	54½	54½	55	11,000	54½	Apr	82	Jan
Penn-Ohio P & L 5½s 1954	87	87	92⅝	18,000	87	Apr	103¾	Feb
Penn Power 5s-------1956	97	97	99	23,000	96	Mar	104	Feb
Penn Telep 5s--------1960	------	90	90	1,000	90	Mar	97¾	Feb
Penn Wat & Pow 5s---1940	------	102	103¼	10,000	100	Mar	108	Jan
4½s series B-------1968	------	97	97	4,000	95	Mar	101	Jan
Peoples Gas Lt & Coke—								
4s series B---------1981	------	66	73	23,000	66	Apr	93¾	Jan
6s series C---------1957	90¼	87½	95⅞	132,000	87½	Apr	106½	Jan
Peoples Lt & Pwr 5s--1979	------	a½	a½	2,000	z1	Jan	z1½	Jan
Phila Electric Co 5s--1966	104⅜	104⅜	106½	33,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s--1972	101¾	101½	105¼	55,000	101¼	Mar	108	Feb
Phila Rap Transit 6s--1962	------	47	47	1,000	47	Apr	60¼	Jan
Phila Suburban Counties—								
Gas & Elec 4½s----1957	------	99	99	3,000	97⅝	Apr	104¾	Jan
5s-----------1955	------	99¾	99¾	1,000	95¼	Mar	104¼	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	69¼	68⅝	70	16,000	65	Jan	76¾	Jan
Piedmont & Nor Ry 5s '54	63⅜	63	63⅜	3,000	60½	Apr	72¾	Feb
Pittsburgh Coal 6s---1949	83¾	83	83¾	10,000	82	Apr	89	Jan
Pittsburgh Steel 6s---1948	67	67	67	2,000	63½	Feb	70	Jan
Pomerania Elec 6s----1953	------	32	32½	3,000	32	Apr	59½	Jan
Poor & Co 6s---------1939	45	41	45	7,000	41	Apr	53	Feb
Portland Gas & Coke 5s '40	------	85	85	2,000	83	Apr	100	Jan
Potomac Edison 5s E-1956	------	75	76½	10,000	75	Apr	89¾	Jan
4½s series F-------1961	67	67	71	15,000	67	Apr	86½	Jan
Power Corp (Can)4½sB '59	------	a39½	a39½	2,000	28	Apr	46	Jan
Power Corp of N Y—								
5½s-----------1947	------	53	54	7,000	52	Apr	60	Jan
6½s ser A---------1942	------	85	87	4,000	85	Apr	99¾	Feb
Power Securities 6s---1949								
American series---------	45	44	50	7,000	44	Apr	66½	Jan
Procter & Gamble 4½s '47	99⅝	99⅝	101⅞	24,000	98½	Mar	105¼	Feb
Prussian Elec deb 6s--1954	45	43½	47½	18,000	43½	Apr	70	Jan

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pub Serv Newark Term—								
Railway Co 5s.....1955	100¼	100¼	103	8,000	100	Mar	106⅛	Jan
Pub Serv N H 4½s B.1957	------	86	*n*89	2,000	85	Apr	95¾	Feb
Pub Serv of N J pet ctfs...	105	105	108	24,000	103¼	Apr	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s..........1956	70	66	70½	30,000	66	Apr	100⅜	Jan
5s series C..........1966	65¼	61	66	20,000	61	Apr	98	Jan
4½s series D.......1978	60½	60	64	29,000	60	Apr	90½	Jan
1st & ref 4½s ser E.1980	------	61	62¼	12,000	61	Apr	91½	Jan
1st & ref 4½s ser F.1981	61½	60½	63	87,000	60½	Apr	93	Jan
6½s series G.......1937	85	80½	89½	208,000	80½	Apr	107½	Jan
6½s series H.........1952	81	75¼	84½	50,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series C..........1961	55	55	57½	3,000	55	Apr	76½	Feb
5s series D..........1957	56	54	57	16,000	54	Apr	77½	Jan
Pub Serv Sub 5½s A.1949	46	42	53	45,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	52½	52½	54½	90,000	47	Apr	67⅛	Jan
1st & ref 5s ser C...1950	50½	50½	52	12,000	45¼	Apr	66	Jan
1st & ref 4½s ser D.1950	49¾	48	49¾	34,000	40	Mar	63	Jan
Quebec Power 5s.....1968	------	74	74	3,000	72	Apr	85	Jan
Queens Boro G & E 4½s '58	------	90	90¾	4,000	90	Apr	100	Jan
Republic Gas 6s June 15 '45	14	14	14	6,000	14	Apr	19½	Feb
Certificates of deposit...	14	14	14½	5,000	14	Apr	18¾	Feb
Rochester Cent Pow 5s '53	33	27½	33	43,000	25	Mar	48	Jan
Rochester Ry & Lt 5s.1954	100	100	101½	24,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s..1953	47	42½	47	53,000	39½	Apr	67	Jan
Ruhr Housing 6½s...1958	------	37	40¼	22,000	35½	Apr	60¾	Jan
Ryerson (J T) & Sons 5s'43	84⅝	81½	84⅝	6,000	80½	Mar	85	Jan
Safe Harbor Wat Pr 4½s'79	91½	90	97	17,000	90	Apr	102	Jan
St Louis Gas & Coke 6s '47	10	7	10	25,000	7	Apr	16½	Jan
San Antonio Pub Serv 5s'58	69½	69	69½	6,000	68	Apr	83½	Jan
San Diego Consol G & E—								
5½s series D........1960	101½	101½	101½	2,000	99	Mar	106	Jan
Sauda Falls 5s A......1955	------	99	100¾	12,000	97½	Mar	105	Jan
Saxon Pub Works 6s..1937	------	50	50¼	12,000	48	Apr	67⅛	Jan
Schulte Real Estate 6s 1935								
Without warrants......	7	7	7¼	3,000	7	Apr	8⅜	Jan
Scripps (E U) deb 5½s '43	62	62	62	1,000	55½	Apr	72½	Feb
Seattle Lighting 5s...1949	32¼	30	32¼	32,000	30	Apr	50¼	Jan
Servel Inc 5s..........1948	------	55	56	3,000	49½	Jan	56	Apr
Shawinigan W & P 4½s '67	55⅞	52	56¼	125,000	49	Apr	65	Jan
4½s series B........1968	56	52½	65½	66,000	50	Apr	64	Jan
1st 5s series C.......1970	63	60	63¾	5,000	57	Mar	70¾	Jan
1st 4½s series D...1970	56¼	53	56¼	11,000	48¾	Mar	65	Jan
Sheffield Steel 5½s...1948	65	65	65	1,000	65	Apr	70½	Jan
Sheridan Wyo Coal 6s.1947	30	29	30	1,000	23	Feb	30	Mar
Sou Carolina Pow 5s..1957	------	48½	48½	10,000	48	Apr	66	Jan
Southeast P & L 6s...2025								
Without warrants......	53½	52¼	56	154,000	47½	Mar	82⅞	Jan
Sou Calif Edison 5s...1951	94½	94⅜	99	66,000	94⅜	Apr	105½	Jan
Refunding 5s......1952	95½	94¼	98¾	9,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	94⅜	94¼	98½	34,000	94¼	Apr	105¼	Jan
Gen & ref 5s........1939	101¾	101¾	102¾	64,000	101	Feb	108	Jan
Sou Calif Gas Co 4½s.1961	------	83	84¼	10,000	83	Apr	95	Jan
5½s series B.......1952	------	97	98	2,000	97	Apr	103	Jan
1st & ref 5s........1957	------	85	90	12,000	85	Apr	99¾	Jan
Sou Calif Gas Corp 5s.1937	73¾	73¾	78½	17,000	73¾	Apr	89⅛	Feb
Sou Counties Gas 4½s 1968	------	81½	81½	3,000	81½	Mar	92⅞	Jan
Southern Gas 6½s....1935	------	92¼	92¼	5,000	91½	Jan	96	Jan
Sou Indiana G & E 5½s'57	98	98	101	37,000	98	Apr	105¼	Jan
Sou Indiana Ry 4s...1951	35½	34	36	5,000	34	Apr	45	Mar
Southern Natural Gas 6s'44								
Unstamped............	46	43	47¼	54,000	39	Apr	49	Jan
Stamped..............	45½	43	46½	4,000	39½	Apr	49	Jan
S'west Assoc Telep 5s.1961	36	36	37	20,000	35	Mar	56	Jan
Southwest G & E 5s A.1957	65	62	66	17,000	60	Apr	82½	Jan
5s series B.........1957	65	63	65	5,000	52	Apr	82	Jan
Sou'west Lt & Pow 5s.1957	52	51	53¼	12,000	51	Apr	70	Jan
Sou'west Nat Gas 6s..1945	------	32	36	10,000	26	Mar	38	Jan
Sou'west Pow & Lt 6s.2022	38½	34⅞	38½	10,000	32	Apr	61	Jan
S'west Pub Serv 6s A..1945	------	55½	55¾	4,000	55½	Apr	70	Feb
Staley (A E) Mfg 6s..1942	------	70	70	1,000	69½	Mar	81½	Jan
Stand Gas & Elec 6s..1935	46½	43	47½	81,000	35	Mar	64¾	Jan
Conv 6s.............1935	47	43¼	49½	44,000	35	Apr	66	Jan
Debenture 6s......1951	36	33½	37¼	126,000	28½	Apr	53¾	Jan
Debenture 6s.Dec 1 1966	36	33¼	37½	105,000	28½	Apr	53¼	Jan
Standard Investing—								
5½s.................1939	------	66	66	4,000	65	Mar	68½	Feb
5s without warr....1937	61	61	61	1,000	61	Apr	68¼	Feb
Stand Pow & Lt 6s....1957	36	33	36¼	76,000	26¾	Apr	50½	Jan
Stand Telep 5½s....1943	13¼	13	14	10,000	13	Apr	32½	Jan
Stinnes (Hugo) Corp								
7s without warr Oct 1 '36	38	35½	38	26,000	32	Apr	65	Jan
7s without warr....1946	33	30	33	57,000	30	Apr	59⅞	Jan
Sun Oil deb 5½s.....1939	100	100	101	10,000	99½	Mar	102½	Jan
5% notes..........1934	------	99⅞	99⅞	3,000	99	Feb	101¼	Jan
Sun Pipe Line 5s......1940	96½	96½	98½	4,000	96	Jan	100	Feb
Super Power of Ill 4½s '68	60	60	66	14,000	60	Apr	84	Jan
1st 4½s.............1970	60	60	65	33,000	60	Apr	83½	Jan
1st mtge. 6s........1961	------	80¼	81	2,000	80	Mar	93¾	Jan
Swift & Co 1st m s f 5s.1944	100	99¾	100	25,000	96½	Apr	103½	Feb
5% notes.............1940	91	90¾	91½	29,000	87	Mar	97	Jan
Syracuse Lt 5½s.....1954	------	103	103	1,000	102	Apr	z108½	Feb
5s series B..........1957	98	98	102	13,000	98	Apr	106½	Jan
Tennessee Elec Pow 5s 1956	68¼	68¼	68¼	2,000	68¼	Apr	95¾	Jan
Tenn Pub Serv 5s....1970	------	70	74	8,000	70	Apr	e94	Jan
Terni Hydro Elec 6½s 1953	76½	76¼	77	32,000	69	Jan	81¾	Feb
Texas Cities Gas 5s..1948	47½	47	47	7,000	46	Feb	57	Jan
Texas Elec Service 5s.1960	70¼	69½	72	40,000	66	Apr	90	Jan
Texas Gas Util 6s....1945	16½	15½	17¼	33,000	11¾	Feb	21½	Jan
Texas Power & Lt 5s..1956	70½	70	75	29,000	70	Apr	92	Jan
5s..................1937	92	91	94½	67,000	91	Apr	104	Jan
Thermoid Co 6s......1934								
With warrants.........	31	28	31	4,000	26½	Apr	43	Jan
Tide Water Power 5s.1979	45¼	45¼	47¾	14,000	45¼	Apr	69	Jan
Toledo Edison 5s......1962	83½	80⅝	90⅝	167,000	80⅝	Apr	99½	Jan
Twin City Rap Tr 5½s '52	22	22	24	33,000	22	Apr	32	Jan
Ulen Co deb 6s.......1944	21	19	22	35,000	15	Jan	32	Feb
Union Elec Lt & Power—								
4½s.................1957	88	87¾	92½	38,000	87¾	Apr	99½	Jan
5s series A..........1954	97¼	97	99½	29,000	97	Apr	106	Feb
5 series B...........1967	95	95	98	6,000	94	Mar	104	Jan
Un Gulf Corp 5s.July 1'50	------	96	99	83,000	96	Apr	103	Feb
United Elec (N J) 4s..1949	------	97¼	99¼	73,000	95	Mar	103	Jan
United Elec Serv 7s..1956	75¼	71½	76½	36,000	71½	Apr	83¾	Feb
United Industrial 6½s 1941	38¼	36	41	45,000	36	Apr	66	Jan
1st 6s...............1945	40¼	37	41½	32,000	37	Apr	68	Jan
United Lt & Pow 6s...1975	33½	30	33½	36,000	27¼	Apr	53	Jan
1st 5½s....April 1 1959	63	63	65	11,000	54¼	Mar	72½	Jan
Deb g 6½s.........1974	34¼	29½	35	25,000	29½	Apr	53½	Jan
Un Lt & Ry 5½s......1952	39½	37½	40	116,000	31¾	Apr	57	Jan
6s series A.........1952	------	68	71½	20,000	64	Apr	80	Jan
6s series A........1973	------	30	32⅛	7,000	25½	Apr	48½	Jan
U S Rubber—								
3-year 6% notes....1933	74	68	74	75,000	68	Apr	91¼	Jan
6½% serial notes ..1934	------	56	57½	8,000	50¾	Apr	60	Jan
6½% serial notes..1936	------	30	36	7,000	27	Feb	42	Jan
6½% serial notes..1937	------	30	37¾	7,000	25	Apr	38¾	Jan
6½% serial notes..1938	------	32	34¾	6,000	27	Feb	39½	Jan
6½% serial notes...1939	35	29	36	16,000	27	Feb	39¼	Jan
6½% serial notes...1940	------	30	36	21,000	25	Feb	40	Jan
Utah Pow & Lt 4½s..1944	------	55	57	11,000	55	Apr	69	Feb
6s deb series A......2022	------	45	46½	8,000	45	Apr	62⅜	Jan
Utica Gas & El 5s ser D '56	------	97	97	1,000	97	Apr	103⅞	Jan
Vamma Wat Pow 5½s '57	------	70½	74½	9,000	68	Jan	75	Apr
Van Camp Packing 6s.1948	------	19	19⅞	7,000	10¼	Feb	23¾	Jan
Va Elec & Power 5s...1955	------	93	94	7,000	93	Apr	101	Jan

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Va Public Serv 5½s A 1946	65	65	65	24,000	60	Mar	77	Jan
1st ref 5s ser B.....1950	59	59	65	6,000	58	Apr	71⅛	Jan
6s..................1946	------	43½	45	2,000	43	Apr	62½	Jan
Waldorf-Astoria Corp—								
7s with warrants...1954								
Certificates of deposit...	------	4	4	6,000	2½	Feb	5¾	Jan
Ward Baking Co 6s...1937	91	91	91	26,000	90¾	Apr	97	Jan
Wash Gas Light 5s...1958	81½	79	85⅞	37,000	78	Mar	94½	Feb
Wash Water Power 5s.1960	------	91	91	1,000	88¼	Apr	102¾	Jan
West Penn Elec 5s....2030	46	46	46½	3,000	44½	Apr	63	Jan
West Penn Power 4s A 1961	------	94	94	3,000	94	Apr	101	Jan
West Texas Util 5s A.1957	41½	37⅝	43	110,000	35½	Apr	54½	Jan
Western Newspaper Union								
Conv deb 6s.......1944	------	*a*22	22½	6,000	z21	Feb	30	Feb
Western United Gas & Elec								
1st 5½s ser A......1955	67	64	77	25,000	64	Apr	89½	Feb
Westvaco Chlorine Corp								
10-yr 5½s Mar 1...1937	101⅛	101⅛	101⅛	2,000	101	Mar	103½	Jan
Wheeling Electric 5s..1941	------	100	100	3,000	99⅞	Apr	104¼	Jan
Wisconsin Elec Pow 5s 1954	------	99⅝	99⅝	2,000	97	Mar	103	Jan
Wis-Minn Lt & Pow 5s1944	70	70	76	4,000	70	Apr	91	Feb
Yadkin River Pow 5s.1941	------	78	78¼	3,000	78	Apr	89	Jan
York Rys Co 5s......1937	------	80	80	1,000	78	Apr	92	Jan
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
7s...................1946	25	21	25	19,000	17½	Apr	35	Mar
7s...................1947	------	20	24	3,000	16	Mar	35	Mar
Baden external 7s....1951	32	30⅝	32	7,000	30⅝	Apr	57½	Jan
Buenos Aires(Prov) 7½s'47	32	27¼	32	21,000	25¾	Feb	35	Jan
7s..........April 1952	27¾	25	27¾	3,000	19	Mar	30	Jan
Cauca Valley 7s......1948	8¾	8	8¾	5,000	7	Mar	11½	Jan
Cent Bk of German State &								
Prov Banks 6s B...1951	50½	50	51	29,000	49¼	Apr	66	Jan
6s series A........1952	32	32	33¾	15,000	32	Apr	55	Jan
Danish 5½s..........1955	67	67	71	5,000	58	Mar	75	Jan
5s..................1o53	------	62¼	62¼	3,000	57	Jan	65	Jan
Danzig Port & Waterways								
6½s July 1 1952......	39	39	40	6,000	39	Apr	54	Jan
German Cons Munic 7s.'47	32¾	32⅜	35¾	61,000	32⅜	Apr	62½	Jan
Secured 6s.........1947	32¼	32¼	35¼	48,000	30½	Mar	61½	Jan
Hanover (City) 7s...1939	57½	56	58	40,000	54	Jan	61	Mar
Hanover (Prov) 6½s..1949	29¼	29¼	35¾	32,000	29¼	Apr	54⅛	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	------	61	63¼	8,000	59	Mar	73	Feb
Maranhao 7s.........1958	10	8⅝	10	2,000	6¼	Jan	12½	Jan
Medellin 7s ser E.....1951	12	12	12	2,000	10½	Mar	15	Jan
Mendoza 7½s.........1951	------	21	22½	13,000	17	Mar	22½	Apr
Mtge Bk of Bogota 7s.1947								
(Issue of May 1927).....	------	24	25	4,000	18½	Feb	30	Feb
Issue of October 1927...	------	24¼	25	6,000	20	Mar	31	Feb
Mtge Bk of Chile 6s..1931	9¼	9¼	9¾	11,000	9¼	Apr	13	Jan
Parana (State) Brazil—								
7s...................1958	------	7	7⅞	8,000	5	Jan	9½	Feb
Rio de Janeiro 6½s...1959	------	9	10	8,000	7	Jan	12	Jan
Russian Govt—								
6½s..................1919	------	2	2½	26,000	2	Apr	4½	Mar
6½s certificates....1919	------	1¾	2⅛	33,000	1¾	Mar	4½	Jan
5½s.................1921	------	2⅛	2⅜	20,000	2	Mar	4	Jan
5½s certificates....1921	------	1½	2	8,000	1½	Apr	4	Jan
Saar Basin Counties 7s 1935	------	97	100	7,000	97	Apr	101	Feb
Saarbruecken 7s.......1935	------	103⅛	103¼	3,000	103⅛	Jan	103¼	Jan
Santa Fe 7s...........1945	15	13	15	2,000	13	Apr	19½	Feb
Santiago 7s...........1949	5⅝	5½	5½	6,000	4	Mar	6½	Jan
7s...................1961	------	4⅛	4⅛	1,000	4⅛	Jan	6½	Jan

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *n* Sold under the rule. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *z* Ex-dividend. *x w* Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Electric Power 6s, 1957, April 13, $1,000 at 12½
American Laundry Machinery, com., March 16, 94 at 10.
American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅛.
Associated Gas & Elec. 5½s, 1938, registered Jan. 24, $5,000 at 23¼.
Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13.
Associated Telephone, $1.50 preferred, Feb. 9, 100 at 19½.
Beneficial Industrial Loan com, April 19, 200 at 8.
Central States Electric 5s 1948, April 7, $16,000 at 27¼
Cities Service, com., April 13, 100 at 1⅞.
Creole Petroleum Corp., Feb. 6, 500 at 3.
General Bronze Corp. 6s, 1940, April 10, $7,000 at 43.
Illinois Power 5s 1933, Jan. 9, $13,000 at 100⅞.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Lefcourt Realty Corp., pref. April 4, 100 at 2⅞.
Niagara-Hudson Power class B option warrants March 21, 100 a 1¾
Peoples Light & Power 5s, 1979, Jan. 5, $1,000 at 1¾, April 18, $2,000 at ½.
Reliance Management 5s w. w. 1954, Mar. 27, $2,000 at 55.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.
Federal Sugar Refining 6s, 1933, Jan. 5, $2,000 at 4.
General Vending 6s, 1937, Jan. 20, $1,000 at 4½
Hygrade Food Products, new com., March 15, 52 at 3½.
Illinois Centra RR. 4½s, 1934, Feb. 9, $1,000 at 48.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Niagara Hudson Power class A option warrants, Jan. 12, 100 at 1.
Salmon River Power, 5s, 1957, Feb. 14, $1,000 at 109½.
Southwestern Public Service 6s, A, 1945, Feb. 14, $1,000 at 70.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
Van Sweringen Corp., 6s, w. w. 1935, March 16, $2,000 at 9.

CURRENT NOTICES.

—Allied-Distributors, Inc. has published in booklet form "A Study of United Founders Corporation and its Subsidiaries," prepared by Arthur A. Winston

—H. L. Perkins of Greene & Perkins has been elected a member of the New York Security Dealers Association.

—Samuel Brothers, 2 Rector St., N. Y., have issued a bulletin to holders of Florida municipal bonds.

—Clifford Bucknam has been elected a Vice-President o Hammons & Co., Inc

Quotations for Unlisted Securities—Friday Apr. 21

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s			Bayonne Bridge 4s series C		
series A 1933-46......M&S	b7.00	6.50	1938-53..........J&J 3	85	90
			Inland Terminal 4½s ser D		
Geo. Washington Bridge—			1936-60..........M&S	b7.00	6.25
4s series B 1936-50...J&D	b6.25	6.00	Holland Tunnel 4½s series E		
4½s ser B 1939-53..M&N	b6.25	6.00	1933-60..........M&S	90	95

U. S. Insular Bonds.

Philippine Government—	Bid	Ask		Bid	Ask
4s 1934	97	100	Honolulu 5s	95	100
4s 1946	86	90	U S Panama 3s June 1 1961	101½	102½
4½s Oct 1959	89	92	2s Aug 1 1936	99¼	99⅞
4½s July 1952	89	92	2s Nov 1 1938	99¼	99⅞
5s April 1955	92	94	Govt of Puerto Rico—		
5s Feb 1952	92	94	4½s July 1958	b----	4.70
5½s Aug 1941	99½	101½	5s July 1948	97	100
Hawaii 4½s Oct 1956	b----	4.40			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937.M&N	78½	79½	4½s 1942 opt 1932..M&N	83	84
4s 1958 optional 1938.M&N	7 ½	79½	4½s 1943 opt 1933....J&J	83	84
4¼s 1956 opt 1936....J&J	79½	80½	4½s 1953 opt 1933....J&J	82	83
4¼s 1957 opt 1937....J&J	79½	80½	4½s 1955 opt 1935....J&J	82	83
4¼s 1958 opt 1938...M&N	79½	80½	4½s 1956 opt 1936....J&J	82	83
5s 1941 optional 1931.M&N	88½	89½	4¾s 1953 opt 1933....J&J	83	84
4½s 1933 opt 1932...J&D	99¾	100¼	4¾s 1954 opt 1934....J&J	83	84

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.50	---	4¼s April 1933 to 1939	b3.50	---
5s Jan & Mar 1936 to 1945	b3.80	---	4¼s April 1940 to 1949	b3.75	---
5s Jan & Mar 1946 to 1971	b4.00	---	Institution Building—		
			4s Sept 1933 to 1940	b3.50	---
Highway Imp 4½s Sept '63	b3.80	---	4s Sept 1941 to 1976	b3.75	---
Canal Imp 4¼s Jan 1964	b3.80	---	Highway Improvement—		
Can & Imp High J & M 1965	b3.80	---	4s Mar & Sept 1958 to '57	b3.75	---
Barge C T 4½s Jan 1945	b3.75	---	Canal Imp 4s J & J '60 to '67	b3.75	---
			Barge C T 4s Jan 1942 to '46	b3.75	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	88	90	a4¼s June 1974	73	75½
d3½s May 1954	68	70	a4¼s Feb 15 1978	73	75½
a3½s Nov 1954	68	70	a4¼s Jan 1977	73	75½
a4s Nov 1955 & 1956	70	73	a4¼s Nov 15 1978	73	75½
a4s M & N 1957 to 1959	70	73	a4¼s March 1981	73	75½
a4s May 1977	70	73	a4½s M & N 1957	78	80
a4s Oct 1980	70	73	a4½s July 1967	78	80
c4¼s Feb 15 1933 to 1940	b7.00	6.25	a4½s Dec 15 1974	78	80
a4¼s March 1960	71	73½	a4½s Dec 1 1979	78	80
a4¼s Sept 1960	73	75½			
a4¼s March 1962 & 1964	73	75½	a6s Jan 25 1935	94	96
a4¼s April 1966	73	75½	a6s Jan 25 1936	94	96
a4¼s April 15 1972	73	75½	a6s Jan 25 1937	94	96

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon. * Less 2.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	20	21	23	Lafayette National	25	5½	8½
Bank of Yorktown	100	----	35				
Bensonhurst Natl	100	25	34	Nat Bronx Bank	50	25	30
Chase	20	23¾	25¾	National Exchange	25	13	16
Citizens Bank of Bklyn	100	----	95	Nat Safety Bank & Tr	25	2½	4½
City (National)	20	28¾	30¾	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	134	144	Peoples National	100	----	80
Fifth Avenue	100	1215	1265	Public Nat Bank & Tr	25	24¼	26¼
First National of N Y	100	1315	1365	Richmond Natl	20	----	---
Flatbush National	100	----	35	Sterling Nat Bank & Tr	25	11	14
Fort Greene	100	----	25	Textile Bank		23	26
Grace National Bank	100	----	250	Trade Bank	100	13	18
			---	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	40	50	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana Tr	100	140	---	Empire	20	18¼	19¾
Bank of Sicily Trust	20	10	12	Fulton	100	230	260
Bank of New York & Tr	100	300	310	Guaranty	100	2-3	288
Bankers	10	56¾	58¾	Irving Trust	10	17⅝	19⅛
Bronx County	20	5	8	Kings County	100	1900	2000
Brooklyn	100	88	93				
Central Hanover	20	120½	124½	Manufacturers	20	14¼	15¾
Chemical Bank & Trust	10	35½	37½				
Clinton Trust	50	25	35	New York	25	82½	85½
Colonial Trust	100	11	15	Title Guarantee & Trust	20	20¼	22¼
Cont Bk & Trust	10	14⅜	15⅜	Trust Co of N A	100	----	70
Corn Exch Bk & Trust	20	55	57	Underwriters Trust	20	30	40
County	25	26¼	28¼	United States	100	1405	1455

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)		6.00	55	62
Albany & Susquehanna (Delaware & Hudson)	100	11.00	150	160
Allegheny & Western (Buff Roch & Pitts)		6.00	62	66
Beech Creek (New York Central)	50	2.00	23	27
Boston & Albany (New York Central)	100	8.75	83	87
Boston & Providence (New Haven)	100	8.50	128	135
Canada Southern (New York Central)	100	3.00	40	45
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	44	48
Common 5% stamped	100	5.00	50	55
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	52	58
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	56	60
Betterman stock	50	2.00	29	33
Delaware (Pennsylvania)		2.00	28	31
Georgia RR & Banking (L & N, A C L)	100	10.00	95	105
Lackawanna RR of N J (Del Lack & Western)	100	4.00	55	60
Michigan Central (New York Central)	100	50.00	600	800
Morris & Essex (Del Lack & Western)	50	3.875	50	54
New York Lackawanna & Western (D L & W)	100	5.00	74	79
Northern Central (Pennsylvania)	50	4.00	62	67
Old Colony (N Y N H & Hartford)	100	7.00	75	80
Oswego & Syracuse (Del Lack & Western)	60	4.50	50	58
Pittsburgh Bess & Lake Erie (U S Steel)		1.50	25	30
Preferred		3.00	50	60
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	110	115
Preferred	100	7.00	131	138
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	96	102
St Louis Bridge 1st pref (Terminal RR)	100	6.00	103	106
2nd preferred		3.00	52	56
Tunnel RR St Louis (Terminal RR)	100	3.00	103	106
United New Jersey RR & Canal (Penna)	100	10.00	180	190
Valley (Delaware Lackawanna & Western)	100	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent)		5.00	45	50
Preferred		5.00	45	50
Warren RR of N J (Del Lack & Western)	50	3.50	40	44
West Jersey & Sea Shore (Penn)		3.00	46	52

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948.M&N	36	40½	Newp N & Ham 5s '44.J&J	72	78
Atlanta G L 5s 1947 ..J&D	95½	---	N Y Wat Ser 5s 1951.M&N	62	65
Cen G & E 5 s 1933..F&A	20	24	Oklahoma Gas 6s 1940	66	69
1st lien coll tr 5½s '46J&D	32¾	36¾	Old Dom Pow 5s.May 15 '51	58	61
1st lien coll tr 6s '46.M&S	36½	40½	Parr Shoals P 5s 1952..A&O	40	---
Fed P S 1st 6s 1947...J&D	14	17½	Peoples L & P 5½s 1941 J&J	29½	31½
Federated Util 5½s '57 M&S	31	34½	Roanoke W W 5s 1950.J&J	58	61½
Ill Wat Ser 1st 5s 1952.J&J	68½	72½	United Wat Gas & E 5s 1941	80	---
Iowa So Util 5½s 1950.J&J	38½	40½	Western P S 5½s 1960.F&A	49	52
Louis Light 1st 5s 1953.A&O	102¼	---	Wheeling Electric 5s 1941	98	100

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	----	30	Kansas City Pub Serv pref	*	----	⅝
Assoc Gas & El orig pref	*	2	3½	Metro Edison $7 pref B	*	----	62½
$6.50 preferred	*	2	4	6% preferred ser C	*	48½	53½
$7 preferred	*	2	3½	Mississippi P & L $6 pref	*	26½	30
Atlantic City Elec $6 pref	*	82¼	85¼	Miss River Power pref	100	79	84
Bangor Hydro-El 7% pf	100	98½	102	Mo Public Serv pref	100	5	10
Broad River Pow pf	100	17½	22½	Nassau & Suffolk Ltg pf	100	56	61
Cent Ark Pub Serv pref	100	----	52½	Nat Pub Serv pref A	100	----	1½
Cent Maine Pow 6% pf	100	46¾	52	Newark Consol Gas	100	95	---
Cent Pub Serv Corp pref	*	½	1⅜	New Jersey Pow & Lt $6 pf	*	----	69
Consumers Pow 5% pref	*	61¾	63¾	N Y & Queens E L & P pf	100	99	105
6% preferred	100	67½	69½				
6.60% preferred	100	70¾	73	Pacific Northwest P S	*	----	10
Dallas Pow & Lt 7% pref	100	91¼	93	6% preferred	100	----	9
Derby Gas & Elec $7 pref	*	32	36	Prior preferred	100	5	7¾
Essex-Hudson Gas	100	148	---	Philadelphia Co $5 pref	50	35½	40
Foreign Lt & Pow units		38¾	43	Somerset Un Md Lt	100	70	77
Gas & Elec of Bergen	100	94	---	South Jersey Gas & Elec	100	146	---
Hudson County Gas	100	148	---	Tenn Elec Pow 6% pref	100	33	35½
Idaho Power 6% pref	*	----	62½	United G & E (N J) pref	100	40	45
7% preferred	100	60	63	Wash Ry & Elec com	100	240	---
Inland Pow & Lt pref	100	----	2	5% preferred	100	82	85
Jamaica Water Supply pf	50	47	50	Western Power 7% pref	100	72¾	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	*	11¼	12¼	Major Shares Corp		1⅝	---
Amer Bankstocks Corp	*	1.14	1.33	Mass Investors Trust	*	14¼	15¾
Amer Brit & Cont $6 pref	*	7	9	Mohawk Investment Corp		27	29
Amer Business Shares		1.30	1.40	Mutual Invest Trust class A		3⅝	4⅝
Amer Composite Tr Shares		2⅞	3⅜	Mutual Management com	*	d---	2¾
Amer & Continental Corp		3¼	4¼	National Shawmut Bank		26½	28½
Am Founders Corp 6% pf	50	8	12	National Trust Shares		4¾	5½
7% preferred	50	8½	13	National Wide Securities Co		2.49	2.59
Amer & General Sec cl A	*	5	10	Voting trust certificates		8	8½
Class B com	*	⅛	1	N Y Bank & Trust Shares		2⅞	3⅛
6% preferred	*	28	35	No Amer Bond trust ctfs		71⅜	74⅝
Amer Insuranstocks Corp	*	1¼	2	No Amer Trust Shares		1.44	---
Assoc Standard Oil Shares		3⅜	3⅞	Series 1955		1.83	2.05
Bancamerica-Blair Corp		2⅜	2¾	Series 1956		1.83	2.05
Bankers Nat Invest'g Corp	*	9	13	Northern Securities	100	20	25
Bancsicilia Corp		2	2¼	Oil Shares Inc units		3	---
Basic Industry Shares	*	2.27	---	Old Colony Inv Tr com	*	½	1
British Type Invest A	1	45c	70c	Old Colony Trust Assoc Sh	*	6	7½
Bullock		10	11	Pacific Southern Invest pf		8	11
				Class A		¾	1¼
Central Nat Corp class A		16¼	18¼	Class B		⅛	½
Class B		d½	2½	Petrol & Trad'g Corp cl A	*	6	10
Century Trust Shares		14	15¼	Quarterly Inc Shares		1.13	1.23
Chain & Gen Equities	*	¾	---	Representative Trust Shares		6.60	7.10
Chartered Investors com	*	1	3	Royalties Management		⅛	½
Preferred	*	50	55				
Chelsea Exchange Corp A		d¼	1	Second Internat Sec cl A	*	¼	1½
Class B		1/16	3/16	Class B common	*	⅛	½
Consolidated Equities Inc		1	1½	6% preferred	50	9	12
Corporate Trust Shares		1.73	---	Securities Corp Gen $6 pf	*	d29	---
Series AA		1.71	---	Selected American Shares		1.92	---
Accumulative series		1.71	---	Selected Cumulative Shs		5.23	5.75
Series AA mod		1.74	1.81	Selected Income Shares		2¾	3⅛
Series ACC mod		1.74	1.81	Selected Man Trustees Shs		3.60	4.10
Crum & Foster Ins Shares—				Shawmut Association com	*	7¼	7¾
Common B	10	5	7	Spencer Trask Fund	*	10¾	11½
7% preferred	100	65	68	Standard All Amer Corp		3.27	3.55
Crum & Foster Ins com	*	7	10	Standard Amer Trust Shares		z2.30	2.50
8% preferred		72	76	Standard Collat Trust Shs		3⅝	4⅜
Cumulative Trust Shares		2.90	---	State Street Inv Corp	*	45½	49⅝
				Super Corp of Am Tr Shs A		2.53	---
Deposited Bank Shs ser A		2⅛	2½	AA		1.60	1.80
Deposited Insur Shs A		2¼	2⅝	B		2.65	---
Diversified Tristee Shs B		5½	---	BB		1.60	1.80
C		2.25	2.45	C		4.50	5.00
D		3.75	4.18	D		4.40	4.90
Dividend Shares		1.04	1.11	Supervised Shares		1.13	1.23
Equity Trust Shares A		2.20	2.50				
Fidelity Fund Inc		43⅞	47⅜	Trust Fund Shares		2¾	3⅛
First Commonstock Corp	*	1.29	1.43	Trust Shares of America		2⅜	2¾
Five-year Fixed Tr Shares		3.60	---	Trustee Stand Investment C		1.70	1.95
Fixed Trust Shares A	*	6.44	---	D		1.65	1.90
B	*	5.20	---	Trustee Standard Oil Shs A		3½	---
Fundamental Tr Shares A		3⅛	3⅝	B		3¼	3¾
Shares B	*	3	3½	Trustee Amer Bank Shs A		2	---
Fundamental Investors Inc.		1.59	1.74	Trusteed N Y Bank Shares		1.25	1.40
Guardian Invest pref w war		8	12	20th Century orig series		1.60	---
Gude-Winmill Trad Corp	*	32	---	Series B		2.00	2.30
Huron Holding Corp		20c	40c	Two-year Trust Shares		7⅜	7⅞
Incorporated Investors	*	13⅛	14⅜				
Independence Tr Shares	*	1.60	1.90	United Bank Trust		3¾	4½
Indus & Power Security	*	10¾	11¾	United Fixed Shares ser Y		1½	---
V t c units		1.07	1.18	United Insurance Trust		1¾	---
Internat Security Corp (Am)				U S & British International			
6½% preferred	100	9	15	Preferred	*	4	8
6% preferred	100	9	13	U S Elec Lt & Pow Shares A		11¼	11¾
Investment Co of America	*	⅝	1¼	B		1.99	2.09
7% preferred	100	8	11	Voting trust ctfs		86c	93c
Investment Fund of N J		2	3	Un N Y Bank Trust C 3		3⅝	4
Investment Trust of N Y	*	3⅝	4	Un Ins Tr Shs ser F		1¾	2⅛
Investors Trustee Shares		4.80	---	U S Shares ser H		3⅜	3⅝
Low Priced Shares		2⅝	---	Universal Trust Shares		2.02	2.07

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone	100	----	40	Northw Bell Tel pf 6½%	100	103	106
7% preferred	100	----	40	Pac & Atl Teleg U S 1%	25	6	10
Empire & Bay State Tel	100	30½	---	Porto Rico Telephone	100	----	100
Franklin Teleg $2.50	100	20¼	---	Roch Telep $6.50 1st pf	100	97½	101½
Int Ocean Teleg 6%	100	50	60	So & Atl Teleg $1.25	25	11	---
Lincoln Tel & Tel 7%	*	70	---	Tri States Tel & Tel $6	*	85	---
New York Mutual Tel	100	14	---	Wisconsin Telep 7% pref	100	98¾	102

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	40	50	Sugar Estates Oriente pf	100	----	1
Haytian Corp Amer	*	----	2				

* No par value. d Last reported market. e Defaulted. z Ex-stock dividends. x Ex-dividend.

Quotations for Unlisted Securities—Friday Apr. 21—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Butler (James) com	100	----	2	Melville Shoe pref	100	66	71
Preferred	100	2	6	Miller (I) & Sons pref	100	6	8
Diamond Shoe pref	100	35	---	MockJuds&Voehringerpf	100	25	35
Edison Bros Stores pref	100	33	43	Murphy (S C) 8% pref	100	72	80
Fan Farmer Candy Sh pf	*	19	---	Nat Shirt Shops (Del)	*	1	2
Fishman (M H) Stores	*	4	9	Preferred	100	9	15
Preferred	100	40	60	N Y Merchandise 1st pf	100	74	---
Kobacker Stores pref	100	----	16	Piggly-Wiggly Corp	*	4	---
Lord & Taylor	100	88½	---	Reeves (Daniel) pref	100	109	---
1st preferred 6%	100	58	---	Rogers Peet Co com	100	----	50
Sec preferred 8%	100	68	---	Schiff Co pref	100	55	65

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	68	---	Macfadden Public'ns pf	*	12	14
American Book $4	100	38½	42	Merck Corp $8 pref	100	80	85
Bliss (E W) 1st pref	50	9	---	National Licorice com	100	16	21
2d pref B	10	1½	3	National Paper & Type	100	----	19
Bohn Refrigerator pf	100	----	51	New Haven Clock pref	100	11	17½
Bon Ami Co B com	*	24	27	New Jersey Worsted pf	100	37	---
Brunsw-Balke-Col pref	100	32	---	Ohio Leather	*	9½	13
Burden Iron pref	100	20	30	Okonite Co $7 pref	100	----	40
Canadian Celanese com	*	6	9	Publication Corp com	*	9	---
Preferred	100	62	68	$7 1st preferred	100	75	---
Carnation Co com	*	7½	9				
Preferred $7	100	75	---	Riverside Silk Mills	*	8½	9½
Chestnut & Smith com	*	----	2	Rockwood & Co	*	5	---
Preferred	100	4¼	10	Preferred	100	32½	---
Color Pictures Inc		1	2	Rolls-Royce of America	*	----	1
Columbia Baking com	*	¼	1	Roxy Theatres unit		½	2
1st preferred	*	1½	3	Common		⅛	⅞
2d preferred	*	¼	1	Preferred A	*	¼	1½
Congoleum-Nairn $7 pf	100	100	---				
Crosse & Blackwell com	*	----	2	Splitdorf Beth Elec	*	----	1
Crowell Pub Co $1 com	*	17	20	Standard Textile Pro	100	----	1
$7 preferred	100	75	---	Class A	100	----	3
De Forest Phonofilm Corp		½	1¼	Class B	100	----	1
Doehler Die Cast pref	*	4½	8	Stetson (J B) Co pref	25	6	9
Preferred $50 par		2½	4				
Dry-Ice Holding Corp	*	1¼	4	Taylor Wharton Ir&St com	*	½	1¾
Eiseman Magneto com	*	----	4	Preferred	100	3	5
Preferred	100	6	15	Tenn Products Corp pref	50	2	5
Gen Fireproofing $7 pf	100	30	36	TubizeChatillon cu pf	100	25¾	35
Graton & Knight com	*	⅜	1¼				
Preferred	100	7	---	Walker Dishwasher com	*	2	3
Herring-Hall-Marv Safe	100	8½	13½	White Rock Min Spring—			
Howe Scale	100	¾	2	$7 1st preferred	100	74	---
Preferred	100	4	8	$10 2d pref	100	70	---
Industrial Accept com	*	----	4	Woodward Iron	100	1	4
Preferred	100	21½	25	Worcester Salt	100	40	49¾
Locomotive Firebox Co	*	2½	3¾	Young (J S) Co com	100	35	50
Macfadden Public'ns com	5	1½	3	7% preferred	100	75	81

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	50¼	53	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	79⅝	---	N O Gr No RR 5s '55 F&A	e10¾	13¼
Amer Tobacco 4s 1951 F&A	95½	---	N Y & Hob Ferr 5s '46 J&D	60	65
Am Type Fdrs 6s 1937 M&N	48½	55	N Y Shipbdg 5s 1940 M&N	60	---
Debenture 6s 1939 M&N	----	48	Pierce Butler & P 6½s 1942	e2¼	6¼
Am Wire Fab 7s '42 M&S	45	53½	Prudence Co Guar Coll 5½s, 1961	38½	41½
Bear Mountain-Hudson River Bridge 7s 1953 A&O	62	66	Realty Assoc Sec 6s '37 J&J	31	35
Chicago Stock Yds 5s 1961	60	---	61 Broadway 5½s '50 A&O	45	50
Consol Coal 4½s 1934 M&N	12⅛	16⅛	So Indiana Ry 4s 1951 F&A	32	35½
Consol Mach Tool 7s 1942	e5⅛	9¾	Stand Text Pr 6½s '42 M&S	5	12
Consol Tobacco 4s 1951	93½	---	Struthers Wells Titusville—6½s 1943	35½	39½
Equit Office Bldg 5s 1952	41¼	46¼	Tol Term RR 4½s '57 M&N	71	75
Haytian Corp 8s 1938	e7½	10¾	U S Steel 5s 1951	114	---
Hoboken Ferry 5s 1946	65	70	Witherbee Sherman 6s 1944 Certificates of deposit	e2½	6
Journal of Comm 6½s 1937	50½	55	Woodward Iron 5s 1952 J&J	e18	22
Kans City Pub Serv 6s 1951	15¼	17¼			
Loew's New Brd Prop—6s 1945 J&D	50	55			

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	50	60	First National	100	95	99
Central Republic	100	½	1	Harris Trust & Savings	100	235	255
Continental Ill Bk & Tr	100	64	67	Northern Trust Co	100	335	---

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	----	40	Southern Air Transport	*	2	5
Aviation Sec Corp (N E)	*	1	3	Swallow Airplane	*	----	2
Central Airport	*	1	3	United Aircraft Transport Preferred x warr		40	45
Kinner Airplane & Mot	1	¼	1	Warner Aircraft Engine	*	¼	¾

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	35¾	37¾	Hudson Insurance	10	2⅞	7
Aetna Fire	10	25½	27½				
Aetna Life	10	12⅛	14⅛	Importers & Exp of N Y	25	5⅞	7⅞
Agricultural	25	27¾	32¾				
American Alliance	10	9¼	11¼	Knickerbocker	5	3¼	4¼
American Colony	10	3⅞	5⅞				
American Equitable	5	5⅝	7⅝	Lincoln Fire	5	⅞	1⅞
American Home	20	⅞	2⅞	Lloyds Ins of Amer		1⅜	3⅜
American of Newark	2½	5⅜	6⅜				
American Re-insurance	10	21⅝	24⅝	Majestic Fire	5	1⅜	2⅜
American Reserve	10	4⅞	6⅞	Maryland Casualty	2	2⅜	4⅜
American Surety	25	9*	11	Mass Bonding & Ins	25	9⅞	12⅞
Automobile	10	13⅝	15⅝	Merchants Fire Assur com	10	17¾	21¾
				Merch & Mfrs Fire Newark	5	3¼	4¼
Baltimore Amer	2½	1⅞	2⅜	Missouri States Life	10	2⅞	4⅞
Bankers & Shippers	25	19¾	29¾				
Boston	100	319	344	National Casualty	10	3⅜	5⅜
				National Fire	10	38	40
Carolina	10	9⅜	11⅜	National Liberty	2	3⅜	4⅜
City of New York	100	69	79	National Union Fire	20	21½	25½
Colonial States Fire	10	7⅞	10⅞	New Amsterdam Cas	10	9⅞	11⅞
Connecticut General Life	10	18½	20½	New Brunswick Fire	10	8⅞	10⅞
Consolidated Indemnity	5	----	2	New England Fire	10	6⅞	11⅞
Continental Casualty	10	5⅞	7⅞	New Hampshire Fire	10	26¼	29¼
Cosmopolitan	10	10⅞	13⅞	New Jersey	20	5⅞	7⅞
				New York Fire	10	6¼	8¼
Eagle	5	1⅜	2⅜	Northern	12.50	27¾	32¾
Excess	5	6⅝	7⅝	North River	2.50	10¼	12¼
				Northwestern National	25	47½	52½
Federal	10	41	---				
Fidelity & Deposit of Md	20	26¾	29¾	Pacific Fire	25	29¾	---
Firemen's	5	3⅜	4⅜	Phoenix	10	46¾	48¾
Franklin Fire	5	11⅛	12⅝	Preferred Accident	5	5¼	7¼
				Providence-Washington	10	17½	19½
General Alliance	*	3½	5½	Public Fire	5	----	3¼
Glens Falls Fire	5	22	24	Rochester American	25	----	30
Globe & Republic	5	5⅝	7⅝				
Great American	10	11⅝	13⅛	St Paul Fire & Marine	25	104	109
Great Amer Indemnity	5	4	6	Security New Haven	10	20¾	22¾
				Springfield Fire & Marine	25	48¾	53¾
Halifax Fire	10	8⅜	10⅜	Stuyvesant	25	1⅜	4⅜
Hamilton Fire	50	4⅞	29⅞	Sun Life Assurance	100	230	280
Hanover Fire	10	21¼	23¼				
Harmonia	10	7¾	9¾	Travelers	100	281	296
Hartford Fire	10	36¾	38¾				
Hartford Steam Boiler	10	39¾	42¾	U S Fidelity & Guar Co	2	2⅞	3⅞
Home	5	14¾	16¼	U S Fire	4	17¾	19¾
Home Fire Security	10	1⅛	2⅛				
Homestead Fire	10	5⅞	7⅞	Westchester Fire	2.50	12⅞	14⅞

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	4	5½	Lawyers Title & Guar	100	6¾	8¾
Empire Title & Guar	100	----	30	Lawyers Mortgage	20	2¾	4¼
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1	3
Home Title Insurance	25	1¾	3¾	N Y Title & Mtge	10	¾	1¾
International Germanic Ltd		15	20			----	---

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Albany Metropolitan Corp. 6¼s 1938	11	---	Millinery Center Bldg. 7s '44	60	---
Butler Hall 6s 1939	18	22	Montague Court Office Bldg 6½s 1945	13	---
Chrysler Bldg. 6s 1948	37	38	N Y Athletic Club 6s 1946	20	20½
Colonial Hall Apts ctfs	10½	13	New Weston Hot Ann 6s '40	14	16
Cranleigh (The) 6s 1937	20	---	New Weston Hot Ann ctfs.	12	---
Crossways Apts Bldg ctfs	8	12	1 Park Ave. Bldg. 6s 1939	34	---
Drake, The 6s 1939	16	23	2 Park Ave. Bldg. 6s 1941	36	---
Eastern Ambassador Hotels 5½s 1947	7	11	Prudence Co. 5½s 1961	39	41
10 East 40th St Bldg 6s 1940	16	22	Sherry Netherlands Hotel—5¾s 1948	11	16
18-20 East 41st St Bldg 6s'40	12	17	263-71 West 38th St. Bldg 6s 1940	12	17
Granada, The 6s 1938	4½	10	301 East 38th St. Bldg. ctfs.	11	16
Harding Court Apts ctfs	12	17	Varick St. Sta. P. O. 6s '41.	73	80
Harriman Bldg 6s 1951	46	50	40 Wall St. Bldg. 6s 1958	29½	31
Hearst Brisbane Prop 6s '42	41	44	134 Waverly Place Apts. ctf	12	16
Hotel Lexington 6s 1943	9	11	West End Ave, 104th Street Bldg 6s 1939	8	12½
do Certificates	9	---	666 West End Ave. Apts.—6s 1941	11	15
Lefcourt Manhattan Bldg 5¾s 1941	15½	17½	*Stocks—*		
Lewis Morris Apts ctfs	11	15½	Beaux Arts Apts., Inc., units	6	8
Lincoln Bldg. 5½s 1953	25	26½	City & Suburban Homes Co	5	7
Loews Thea & Rlty 6s '47	33½	35	F F French Invest'g Co com	1½	2¼
London Terrace 6s 1940	10	14	F F French Invest'g Co pref.	7	12
616 Madison Ave Bldg. 6½s '38	9	13½	F F French Operators Inc	50	70
Merchants' Nat. Prop. 6s 1958 w. w	12	13½			

Other Over-the-Counter Securities—Friday Apr. 21

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	73½	75	Mag Pet 4½s Feb 15 '34-'35	100	---
Amer Metal 5½s 1934 A&O	74	75	Union Oil 5s 1935 F&A	99	100
Amer Wat Wks 5s 1934 A&O	76	77¾			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	78	81	Hunt'ton W 1st 6s '54 M&S	91	---
Ark Wat 1st 5s A 1956 A&O	77	81	1st m 5s 1954 ser B M&S	80	84
Ashtabula W W 5s '58 A&O	70	75	5s 1962	75	80
Atlantic Co Wat 5s '58 M&S	70	75	Joplin W W 5s '57 ser A M&S	75	78
			Kokomo W W 5s 1958 J&D	75	80
Birm WW 1st 5½s A'54 A&O	93	96	Monm Con W 1st 5s '56 J&D	75	80
1st m 5s 1954 ser B J&D	85	90	Monon Val W 5½s '50 J&J	82	85
1st 5s 1957 series C F&A	85	90	Richm W W 1st 5s '57 M&N	82	84
Butler Water 5s 1957 A&O	73	76	St Joseph Wat 5s 1941 A&O	88	92
City of Newcastle Wat 5s '41	82	85	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	88	92	1st 5s 1955 F&A	94½	98½
1st 5s 1957 series C M&N	88	92	1st & ref 5s '60 ser A J&J	90	93
Commonwealth Water—			1st & ref 5s '60 ser B J&J	90	93
1st 5s 1956 B F&A	85	90	Terre H'te WW 6s '49A J&D	95	100
1st m 5s 1957 ser C F&A	85	90	1st m 5s 1956 ser B J&D	80	---
Davenport W 5s 1961 J&J	80	84	Texarkana W 1st 5s '58 F&A	70	75
E S L & Int W 5s '42 J&J	80	83	Wichita Wat 1st 6s '49 M&S	93	---
1st m 6s 1942 ser B J&J	87	90	1st m 5s '56 ser B F&A	80	85
1st 5s 1960 ser D F&A	75	80	1st m 5s 1960 ser C M&N	80	85

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	6.25	5.25	Kanawha & Michigan 6s	6.00	5.50
Equipment 6½s	6.00	5.00	Kansas City Southern 5½s	8.50	7.00
Baltimore & Ohio 6s	7.50	6.50	Louisville & Nashville 6s	6.50	5.50
Equipment 4½s & 5s	7.50	6.50	Equipment 6½s	6.50	5.50
Buff Roch & Pitts equip 6s	7.50	6.00	Minn St P & SS M 4½s & 5s	12.00	8.50
Canadian Pacific 4½s & 6s	6.25	5.50	Equipment 6½s & 7s	12.00	8.50
Central RR of N J 6s	5.50	4.50	Missouri Pacific 6½s	12.00	8.50
Chesapeake & Ohio 6s	4.75	4.25	Equipment 6s	12.00	8.50
Equipment 6½s	4.75	4.25	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.75	4.25	New York Central 4½s & 5s	8.00	7.00
Chicago & North West 6s	10.00	8.00	Equipment 6s	8.00	7.00
Equipment 6½s	10.00	8.00	Equipment 7s	8.00	7.00
Chic R I & Pac 4½s & 5s	12.00	8.50	Norfolk & Western 4½s	4.50	3.00
Equipment 6s	12.00	8.50	Northern Pacific 7s	5.00	4.50
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.00	4.25	Pennsylvania RR equip 5s	5.25	4.50
Erie 4½s 5s	9.00	7.50	Pittsburgh & Lake Erie 6½s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4½s & 5s	4.75	4.25
Great Northern 6s	5.75	5.00	St Louis & San Fran 5s	13.00	8.50
Equipment 5s	5.75	5.00	Southern Pacific Co 4½s	5.25	4.75
Hocking Valley 5s	5.25	4.75	Equipment 7s	5.25	4.75
Equipment 6s	5.50	4.75	Southern Ry 4½s & 5s	12.00	8.00
Illinois Central 4½s & 5s	9.00	7.50	Equipment 6s	12.00	8.00
Equipment 6s	9.00	7.50	Toledo & Ohio Central 6s	6.50	5.50
Equipment 7s & 6½s	9.00	7.50	Union Pacific 7s	4.50	3.50

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the April 21 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian Nationa	2d wk of Apr	2,502,210	3,194,452	—692,242
Canadian Pacific	2d wk of Apr	1,760,000	2,122,000	—362,000
Georgia & Florida	1st wk of Apr	19,175	19,450	—275
Minneapolis & St. Louis	2d wk of Apr	157,225	178,066	—20,841
Southern	2d wk of Apr	1,898,900	1,901,447	—2,547
St. Louis Southwestern	2d wk of Apr	208,000	251,415	—43,415
Western Maryland	2d wk of Apr	187,002	254,566	—67,564

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	$	$	$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027
December	245,751,231	288,205,766	—42,454,535	241,806	241,950
	1933.	1932.		1933	1932.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	$	$	$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51
November	63,966,101	66,854,615	—2,888,514	—4.32
December	57,854,695	53,482,600	+4,372,095	+8.17
	1933.	1932.		
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21

Net Earnings Monthly to Latest Dates.

Central Vermont—

March—	1933.	1932.	1931.	1930.
Gross from railway	$355,791	$460,714	$605,833	$655,707
Net from railway	11,327	56,484	124,750	106,994
Net after rents	—2,069	26,584	126,610	105,287
From Jan 1—				
Gross from railway	$1,046,519	$1,302,605	$1,675,584	$1,837,278
Net from railway	22,331	94 652	244,999	283,300
Net after rents	—22,087	13,857	237,660	297,218

Chesapeake & Ohio Lines—

March—	1933.	1932.	1931.	1930.
Gross from railway	$7,112,421	$8,429,140	$9,711,979	$10,4?6,792
Net from railway	2,754,075	3,591,206	3,206,186	2,943,053
Net after rents	1,932,812	2,866,022	2,366,291	2,157,182
From Jan. 1—				
Gross from railway	22,692,803	24,110,166	28,798,441	33,788,676
Net from railway	9,031,618	9,321,796	9,278,166	10,746,433
Net after rents	6,672,801	7,066,815	6,867,428	8,648,812

Chicago Indianapolis & Louisville—

February—	1933.	1932.	1931.	1930.
Gross from railway	$541,107	$703,843	$900,820	$1,259,378
Net from railway	70,756	121,451	150,355	303,059
Net after rents	—52,612	—41,142	—22,082	96,272
From Jan. 1—				
Gross from railway	1,075,950	1,457,534	1,917,688	2,555,394
Net from railway	101,209	258,968	362,117	570,402
Net after rents	—143,211	—70,499	11,068	162,914

Conemaugh & Black Lick—

March—	1933.	1932.	1931.	1930.
Gross from railway	$26,940	$36,849	$75,766	$143,174
Net from railway	—2,424	—3,233	—18,644	10,795
Net after rents	—1,500	—2,387	—16,067	12,385
From Jan 1—				
Gross from railway	75,365	115,431	209,177	396,100
Net from railway	—2,740	—17,094	—40,870	29,226
Net after rents	—76	—14,805	—34,747	32,125

Kansas City Southern System—

March—	1933.	1932.	1931.	1930.
Gross from railway	$695,399	$845,523	$1,315,415	$1,679,240
Net from railway	157,953	183,610	444,992	534,492
Net after rents	73,975	86,324	347,201	405,041
From Jan 1—				
Gross from railway	2,106,014	2,615,213	3,775,241	4,779,880
Net from railway	479,325	670,904	1,296,201	1,500,259
Net after rents	227,220	379,015	1,002,717	1,111,879

Montour—

March—	1933.	1932.	1931.	1930.
Gross from railway	$101,827	$151,758	$168,224	$181,087
Net from railway	32,233	57,463	53,376	44,852
Net after rents	43,916	67,981	61,823	55,179
From Jan 1—				
Gross from railway	316,940	393,700	526,272	543,422
Net from railway	104,355	125,414	174,022	146,890
Net after rents	150,482	167,341	204,575	180,126

New York Chicago & St. Louis—

March—	1933.	1932.	1931.	1930.
Gross from railway	$2,176,325	$2,801,071	$3,616,709	$4,124,530
Net from railway	------	680,882	1,112,539	956,125
Net after rents	146,985	215,349	609,791	604,409
From Jan. 1—				
Gross from railway	6,545,297	7,870,360	9,761,847	12,145,882
Net from railway	------	1,873,560	2,327,491	2,818,002
Net after rents	491,576	491,115	806,505	1,574,051

New York Ontario & Western—

March—	1933.	1932.	1931.	1930.
Gross from railway	$832,166	$951,271	872,538	$779,355
Net from railway	237,700	329,921	233,265	56,451
Net after rents	163,593	213,833	116,010	def25,501
From Jan. 1—				
Gross from railway	2,453,466	?,602,502	2,499,243	2,465,921
Net from railway	717,549	785,703	578,791	261,675
Net after rents	477,071	448,355	280,313	15,534

Union Pacific System—

March—	1933.	1932	1931	1930.
Gross from railway	$7,283,66	$9,575,898	$13,283,337	14,264,105
Net from railway	1,883,795	2,890,370	3,313,362	3,371,026
Net after rents	665,592	1,314,264	1,414,527	1,627,571
From Jan 1—				
Gross from railway	20,889,671	27,795,644	37,549,506	41,827,820
Net from railway	4,414,930	7,202,362	8,926,407	10,468,445
Net after rents	762,795	2,733,808	3,500,197	5,154,605

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Central Vermont Ry., Inc.

Month of March—	1933.	1932.	1931.	1930.
Railway oper. income	def$4,440	$38,011	$115,393	$91,003
Non-operating income	44,140	42,186	47,441	53,007
Gross income	$39,700	$80,197	$162,835	$144,011
Deduct from gross inc	140,772	147,737	132,092	133,904
Net income	def$101,072	def$67,539	$30,742	$10,106
Ratio of ry. oper. exps. to revenues	96.82	87.74	79.41	83.68
Ratio of oper. exps. & taxes to revenues	101.17	91.50	80.95	86.12
Miles of road operated	457	457	456	469
3 Mos. End. March 31—				
Railway oper. income	def$24,625	$41,450	$196,965	$248,595
Non-oper. income	127,595	125,680	148,022	189,614
Gross income	$102,969	$167,131	$344,987	$438,209
Deduct from gross inc	422,534	438,993	393,600	354,388
Net income	def$319,564	def$271,861	def$48,612	$83,820
Ratio of ry. oper. exps. to revenues	97.87	92.73	85.38	83.88
Ratio of oper. exps. & taxes to revenues	102.33	96.73	88.24	86.49
Miles of road operated	457	457	456	469

Last complete annual report in Financial Chronicle **July 16 '32, p. 463**

Kansas City Southern Ry.
(Texarkana & Fort Smith Ry.)

Month of March—	1933.	1932.	1931.	1930.
Ry. operating revenues	$695,399	$845,523	$1,315,415	$1,679,240
Ry. operating expenses	537,446	661,913	870,423	1,144,747
Net rev. from ry. oper.	$157,953	$183,610	$444,992	$534,492
Railway tax accruals	83,717	97,137	97,532	129,166
Uncollectible ry. revs	261	148	258	284
Ry. oper. income	$73,975	$86,323	$347,201	$405,041
3 Mos. End. Mar. 31—				
Railway oper. revenues	$2,106,014	$2,615,213	$3,775,241	$4,779,880
Ry. oper. expenses	1,626,689	1,944,309	2,479,039	3,279,621
Net rev. from ry. oper.	$479,325	$670,903	$1,296,201	$1,500,259
Railway tax accruals	251,151	291,412	292,596	387,500
Uncollectible ry. revs	955	475	887	879
Railway oper. income	$227,220	$379,015	$1,002,717	$1,111,879

Last complete annual report in Financial Chronicle **May 7 '32, p. 3444**

New York Ontario & Western Ry.

Month of March—	1933.	1932.	1931.	1930.
Operating revenues	$832,166	$951,271	$872,538	$779,355
Operating expenses	594,466	621,349	639,272	722,904
Net rev. from ry. oper.	$237,700	$329,921	$233,265	$56,451
Railway tax accruals	45,000	45,000	42,500	42,500
Uncollectiblery.revenues	101	5	157	1
Total ry. oper. income	$192,599	$284,916	$190,607	$13,950
Equipm't & joint facility rents (net)	Dr.29,006	Dr.71,083	74,597	39,450
Net operating income	$163,593	$213,833	$116,010	def$25,500
3 Mos. End. March 31—				
Operating revenues	$2,453,466	$2,602,501	$2,499,242	$2,465,921
Operating expenses	1,735,917	1,816,798	1,920,451	2,204,246
Net rev. from ry. oper.	$717,549	$785,703	$578,790	$261,674
Railway tax accruals	135,000	135,000	127,500	127,500
Uncollect. ry. revenues	211	52	153	126
Total ry. oper. inc	$582,339	$650,650	$451,137	$134,048
Equip. & joint facil. rents (net)	Dr.105,267	Dr.202,095	170,824	118,513
Net operating inc	$477,071	$448,554	$280,313	$15,534

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1881**

Union Pacific System.

Month of March—	1933.	1932.	1931.	1930.
Operating Revenues—				
Freight	$6,111,789	$7,781,900	$10,790,506	$11,343,278
Passenger	469,778	839,685	1,281,764	1,623,401
Mail	348,312	382,918	429,232	436,406
Express	74,936	157,234	264,807	306,029
All other transportation	148,926	259,887	280,291	348,195
Incidental	129,926	154,274	236,737	206,796
Railway oper. rev	$7,283,667	$9,575,898	$13,283,337	$14,264,105
Maint. of way & struc	602,146	771,185	1,853,155	2,034,495
Maint. of equipment	1,421,369	1,649,662	2,655,585	2,994,442
Traffic	221,762	294,005	362,988	400,287
Transportation	2,566,745	3,235,033	4,186,494	4,562,236
Miscell. operation	102,268	145,573	238,420	239,406
General	485,582	590,070	673,474	662,213
Trans. for invest.—Cr.	------	------	141	------
Railway oper. expenses	$5,399,872	$6,685,528	$9,969,975	$10,893,079
Income Items—				
Net revenue from ry. operations	1,883,795	2,890,370	3,313,362	3,371,026
Railway tax accruals	799,800	1,072,773	1,250,112	1,332,237
Uncoll. ry. revenues	1,643	563	442	983
Ry. operating income	$1,082,352	$1,817,034	$2,062,808	$2,037,806
Equip. rents (net dr.)	409,174	444,104	591,703	365,822
Joint facil. rents (net dr.)	7,586	58,666	56,578	44,413
Net income	$665,592	$1,314,264	$1,414,527	$1,627,571
Aver. miles of road oper.	9,817	9,843	9,863	9,877
Ratio of expenses to revs.	74.14%	69.82%	75.06%	76.37%
3 Mos. End. March 31—				
Operating Revenues—				
Freight	$17,227,913	$22,315,706	$30,418,778	$33,219,771
Passenger	1,608,633	2,676,337	3,748,707	4,869,391
Mail	1,050,325	1,144,604	1,262,815	1,286,547
Express	161,741	413,224	577,109	738,848
All other transportation	455,674	764,247	843,857	1,046,165
Incidental	395,385	481,526	698,240	667,098
Railway oper. rev	$20,889,671	$27,795,644	$37,549,506	$41,827,820
Operating Expenses—				
Maint. of way & struc	1,724,547	2,179,109	4,539,934	4,733,623
Maint. of equipment	4,328,082	5,103,379	7,853,153	8,665,520
Traffic	657,705	869,406	1,023,288	1,114,826
Transportation	7,915,111	10,135,910	12,467,829	14,078,596
Miscell. operation	334,452	487,539	736,105	768,453
General	1,514,844	1,817,939	2,007,043	1,998,377
Transp. for invest.—Cr.	------	------	4,253	------
Railway oper. exps	$16,474,741	$20,593,282	$28,623,099	$31,359,375
Income Items—				
Net rev. from ry. oper	4,414,930	7,202,362	8,926,407	10,468,445
Railway tax accruals	2,399,800	3,168,323	3,771,854	4,091,255
Uncoll. ry. revenues	3,344	2,771	1,716	2,138
Railway oper. income	$2,011,786	$4,031,268	$5,152,837	$6,375,052
Equip. rents (net dr.)	1,126,079	1,149,533	1,487,793	1,081,198
Joint facil. rents (net dr.)	122,912	147,927	164,847	139,249
Net income	$762,795	$2,733,808	$3,500,197	$5,154,605
Aver. miles of road oper.	9,817	9,842	9,854	9,878
Ratio of exps. to revenue	78.87%	74.09%	76.23%	74.97%

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1366**

New York City Street Railways.
(As Filed with Transit Commission)

Companies—		Operating Income. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	Dec '32	1,555,351	491,910	161,815	330,095
	Dec '31	1,759,965	434,881	180,702	254,179
6 months ended	Dec '32	9,013,106	2,182,978	995,601	1,187,376
	Dec '31	10,316,785	2,147,922	978,568	1,169,355
Brooklyn Bus Corp	Dec '32	274,232	33,963	13,203	20,760
	Dec '31	293,251	42,908	17,204	25,704
6 months ended	Dec '32	1,600,755	168,410	89,920	78,490
	Dec '31	1,126,488	166,912	101,998	64,913
Eighth & Ninth Avenues (Receiver)	Dec '32	65,992	—10,479	34,806	—45,285
	Dec '31	84,385	3,150	30,432	—27,282
6 months ended	Dec '32	401,961	—38,960	71,452	—110,412
	Dec '31	490,447	17,657	68,734	—51,077
Fifth Avenue Coach	Dec '32	317,710	10,509	665	9,844
	Dec '31	404,411	27,874	613	27,261
6 months ended	Dec '32	2,130,240	282,520	3,886	278,634
	Dec '31	2,769,630	480,202	4,329	475,873
Interboro Rapid Transit— Subway Division	Dec '32	4,205,092	1,676,775	1,178,574	498,201
	Dec '31	4,670,764	1,617,662	1,321,061	296,602
6 months ended	Dec '32	22,478,008	7,862,620	6,601,028	1,261,592
	Dec '31	24,670,256	9,125,228	7,361,163	1,764,065
Elevated Division	Dec '32	1,188,678	—40,870	541,186	—582,056
	Dec '31	1,439,300	153,516	465,431	—311,915
6 months ended	Dec '32	7,065,455	102,312	2,821,690	—2,719,378
	Dec '31	8,380,048	841,846	2,794,120	—1,952,274
Hudson & Manhattan	Dec '32	576,109	451,830	314,119	137,711
	Dec '31	631,289	465,713	331,465	134,248
6 months ended	Dec '32	3,163,456	2,280,675	1,883,282	397,393
	Dec '31	3,732,012	2,705,039	2,006,194	698,845
Manhattan & Queens	Dec '32	36,627	8,056	10,252	—2,196
	Dec '31	39,704	2,082	10,395	—8,313
6 months ended	Dec '32	214,411	48,766	61,270	—12,504
	Dec '31	246,972	38,144	62,752	—24,608
New York & Harlem	Dec '32	32,983	120,989	58,167	62,822
	Dec '31	68,333	119,052	64,147	64,905
6 months ended	Dec '32	303,631	727,027	378,926	348,101
	Dec '31	369,411	682,657	381,978	310,679
N Y & Queens County (Receiver)	Dec '32	54,437	4,843	3,002	1,841
	Dec '31	66,612	9,595	23,858	—14,262
6 months ended	Dec '32	296,584	36,074	53,515	—17,441
	Dec '31	398,578	52,061	144,431	—92,369
New York Railways	Dec '32	406,866	61,485	170,787	—109,302
	Dec '31	446,663	67,066	175,519	—108,453
6 months ended	Dec '32	2,397,944	422,926	1,041,274	—618,348
	Dec '31	2,746,951	459,633	1,052,777	—593,144
New York Rapid Transit	Dec '32	2,744,447	1,046,200	587,472	458,728
	Dec '31	2,999,928	1,121,056	599,988	521,069
6 months ended	Dec '32	16,149,982	6,109,965	3,532,171	2,577,794
	Dec '31	17,301,592	6,064,423	3,482,301	2,582,122
South Brooklyn Ry Co	Dec '32	69,388	20,648	10,729	9,919
	Dec '31	71,878	18,888	11,079	7,810
6 months ended	Dec '32	473,749	166,847	63,570	103,278
	Dec '31	540,461	190,215	71,062	119,153
Steinway Rys (Receiver)	Dec '32	50,119	8,431	5,361	3,070
	Dec '31	60,549	—2,785	5,949	—8,734
6 months ended	Dec '32	281,174	29,076	35,452	—6,376
	Dec '31	344,947	13,578	35,301	—21,723
Surface Transportation	Dec '32	170,082	22,023	26,097	—4,073
	Dec '31	186,153	35,230	74,683	—39,453
6 months ended	Dec '32	1,022,415	153,083	168,454	—15,371
	Dec '31	1,100,154	229,708	169,009	60,698
Third Ave Ry System	Dec '32	942,505	229,591	212,420	17,171
	Dec '31	1,115,264	269,876	219,847	50,029
6 months ended	Dec '32	5,602,043	1,342,933	1,292,271	50,662
	Dec '31	6,637,806	1,590,969	1,324,057	266,911

— Denotes deficit.

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Water Service Co.

12 Months Ended—	Feb. 28 '33.	Feb. 28 '32.
Operating revenues	$737,646	$841,111
Operating expenses	270,154	296,395
Rent for leased property	8,925	9,045
Maintenance	23,933	38,543
Provision for uncollectible accounts	9,476	5,043
General taxes	91,161	96,787
Net earnings before provision for Federal income tax and retirements and replacements	$333,998	$395,299
Other income	4,895	6,783
Gross corporate income	$338,893	$402,082
Interest on funded debt	212,503	214,965
Miscellaneous interest	538	3,472
Amortization of debt discount and expense	964	727
Provision for Federal income tax	4,873	7,511
Provision for retirements and replacements	75,039	37,750
Miscellaneous deductions	4,484	2,276
Net income before pref. stock divs. and interest on notes & 5% debs. subordinated thereto	$40,490	$135,379

Interest on $372,000 5% debentures owned by Federal Water Service Corp., is subordinated to the payment of preferred dividends.

At Feb. 28 1933 the cum. pref. dividends not declared amounted to $10,185 and the subordinated interest on the debentures not accrued amounted to $4,650.

Allis-Chalmers Mfg. Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Unfilled orders	$4,470,399	$7,279,745	$11,517,082	$15,570,365
Bookings	1,720,565	2,984,377	6,450,788	14,661,418
Net profit after all charges, incl. Fed. tax	loss869,987	loss936,395	482,808	1,170,938
Earns. per sh. on com. stk.	Nil	Nil	$0.38	$0.93

Billings to customers in the current quarter were $2,691,992, as against $3,593,966 in like 1932 period.

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1877**

Alpha Portland Cement Co.

12 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	$3,873,012	$5,631,354	$9,580,011	$11,183,880
Operating expenses	4,208,141	5,410,263	7,025,224	8,279,150
Depreciation	1,409,046	1,382,317	1,345,253	1,307,497
Operating profit	loss$1,744,175	loss$1161226	$1,209,534	$1,597,233
Other income (net)	89,219	246,066	159,278	281,865
Total income	loss$1,654,956	loss$915,160	$1,368,812	$1,879,098
Federal taxes	------	------	170,000	225,000
Minority interest	12,789	7,387	------	------
Net income	loss$1,642,167	loss$907,773	$1,198,812	$1,654,098
Preferred dividends	140,000	140,000	140,000	140,000
Common dividends	------	711,000	1,244,250	2,133,000
Deficit	$1,782,167	$1,758,773	$185,438	$618,902
Earns. per sh. on 711,000 shs. com. stk. (no par)	Nil	Nil	$1.49	$2.13

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1196**

American Chicle Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after int., deprec'n & Fed. taxes	$361,375	$434,811	$485,268	$475,172
Shs. com. stk. outstand. (no par)	470,000	490,000	500,000	500,000
Earnings per share	$0.77	$0.89	$0.97	$0.95

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1017**

American Gas & Electric Co.

(And Subsidiary Companies)

[Intercompany Items Eliminated]

	—Month of February—		—12 Mos. End. Feb. 28—	
Subsidiaries—	1933.	1932.	1933.	1932.
Operating revenue	$4,848,603	$5,381,502	$57,123,439	$64,056,136
Operating expenses	2,149,941	2,324,288	26,425,516	29,105,792
Operating income	$2,698,661	$3,057,214	$30,697,922	$34,950,343
Other income	92,378	51,777	843,352	872,046
Total income	$2,791,039	$3,108,991	$31,541,275	$35,822,390
Reserve for renewals and replacements (deprec.)	603,980	595,330	7,061,747	6,873,725
Balance	$2,187,059	$2,513,661	$24,479,527	$28,948,664
Int. & other deducts	$928,758	$982,351	$11,441,601	$12,182,557
Pref. stock dividends	417,741	378,629	4,898,553	4,541,671
Total deductions	$1,346,499	$1,360,981	$16,340,155	$16,724,229
Balance	$840,559	$1,152,679	$8,139,371	$12,224,434
Portion appl. to min. int.	------	42	*Cr*91	593
Balance	$840,559	$1,152,637	$8,139,463	$12,223,841
Amer. Gas & Elec. Co.				
Bal. of sub. cos.' earns. applicable to American Gas & Electric Co	$840,559	$1,152,637	$8,139,463	$12,223,841
Int. & pref. stock divs. from sub. companies	427,157	440,945	5,304,299	5,774,498
Other income	24,407	96,114	601,580	1,173,194
Total income	$1,292,124	$1,689,697	$14,045,343	$19,171,534
Expense	28,790	61,916	490,533	865,429
Balance	$1,263,334	$1,627,781	$13,554,809	$18,306,104
Int. and other deducts	$213,556	$215,633	$2,598,596	$2,621,780
Pref. stock divs. to public	177,811	177,811	2,133,738	2,092,802
Total deductions	$391,378	$393,444	$4,732,334	$4,714,582
Balance	$871,956	$1,234,336	$8,822,475	$13,591,522

Artloom Corp.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net loss after deprec. and all charges	$56,261	$68,695	$213,217	prof$116,603
Earns. per sh. on 200,000 shs. com. stk. (no par)	Nil	Nil	Nil	$0.47

Last complete annual report in Financial Chronicle **April 1 '33, p. 2247**

Atlantic Refining Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
x Net profits	yloss$3,127,000	$435,000	loss$2162800	$1,124,300
Earns. per sh. on com. stock after pref. divs.	Nil	$0.16	loss$0.80	$0.42

x After interest, depreciation, depletion, taxes, costs, &c. y After deducting inventory adjustment of $1,879,000.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p 1709**

Auburn Automobile Co.

(And Subsidiaries)

Quar. End. Feb. 28—	1933.	1932.	1931.	1930.
Net sales	$1,260,207	$4,802,571	$7,365,320	$6,438,740
Costs and expenses	1,772,881	4,723,509	6,991,136	6,244,614
Operating profit	loss$512,674	$79,062	$374,184	$194,126
Other income	14,765	90,257	80,459	35,014
Total profit	loss$497,909	$169,319	$454,643	$229,140
Deprec., int., amort., &c	151,619	164,401	177,382	237,335
Federal taxes	------	18,813	14,389	41,618
Minority interest	*Cr*72,062	*Cr*21,854	60,463	*Cr*146,436
Net profit	loss$577,466	$7,959	$202,409	$96,623

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 661**

Barker Bros. Corp.

Quar. Ended. March 31—	1933.	1932.	1931.
Net sales	$1,372,591	$2,278,231	$3,003,535
Cost of sales	866,155	1,499,210	1,913,678
Expenses and depreciation	753,572	874,280	1,041,913
Loss	$247,136	$95,259	prof.$47,944
Other income	8,893	10,313	18,828
Loss	$238,243	$84,946	prof.$66,772
Federal taxes	------	*Cr*9,461	8,445
Net loss	$238,243	$75,485	pf.$58,327

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1379**

Bayuk Cigars, Inc.

3 Mos. End. Mar. 31—	1933	1932.	1931	1930
Net after Fed. taxes, &c.	$244,194	def$10,086	$127,370	$201,041
Other income	21,434	19,007	19,753	26,941
Reserves—*Dr*	104,894	85,070	88,871	84,658
Net income	$160,734	def$76,149	$58,252	$143,323
Preferred dividends	51,695	58,686	67,141	71,235
Common dividends	------	------	69,539	71,213
Surplus	$109,039	def$134,834	def$78,427	$874
Shs.com.stk.out.(no par)	89,607	98,851	98,851	94,951
Earnings per share	$1.21	Nil	Nil	$0.75

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1203**

Beech-Nut Packing Co.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profits after taxes	$347,100	$468,077	$536,958	$614,031
Dividends	334,766	334,766	334,766	334,766
Balance, surplus	$12,334	$133,311	$202,192	$279,265
Shs.com.stk.out.(par $20)	446,250	446,250	446,250	446,250
Earnings per share	$0.78	$1.05	$1.20	$1.24

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1554**

Bohn Aluminum & Brass Corp.

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after all chgs. and taxes	$100,602	loss$73,201	$437,296	$395,386
Shs. com. stk. outst'd'g	352,418	352,418	352,418	352,418
Earnings per share	$0.28	Nil	$1.24	$1.12

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2801**

Broad Street Investing Co., Inc.

3 Months Ended March 31—	1933.	1932.	1931.
Cash dividends on stocks	$22,918	$23,426	$20,234
Interest on bonds	3,864	6,661	4,819
Interest on deposits		38	678
Total income	$26,782	$30,125	$25,731
Comp. to Broad St. Mange. Corp	------	358	------
Int. credited to conting. tax reserve	1,988	2,038	2,016
Custodian fees	412	826	661
Registrar and transfer agent services	267	263	383
State franchise taxes	458	1,091	895
Legal and auditing	926	675	1,885
Directors' fees	740	640	460
Miscellaneous	3,713	1,134	317
Operating income	$18,274	$23,100	$19,114

Statement of Surplus March 31 1933.

Capital Surplus:	
Balance Dec. 31 1932	$1,555,712
Adjustment arising from reduction in shares of capital stock reserved for exchange for York Share Corp. stock	133
Balance	$1,555,578
Loss on sale of securities	37,059
Balance	$1,518,519
Income distribution account:	
Balance Dec. 31 1932 (deficit)	$50,014
Net income (as above)	18,274
Dividend on capital stock	*Dr*19,774
Deficit	$51,514
Balance, deficit, March 31	$1,467,005

Note.—The unrealized depreciation of investments on March 31 1933 was $176,731 more than on Dec. 31 1932.

Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 496**

Brooklyn-Manhattan Transit System.

(And Brooklyn & Queens Transit System)

	—Month of March—		—9 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Total operating revenues	$4,493,440	$4,909,818	$40,112,804	$43,466,952
Total operating expenses	2,761,520	3,118,442	24,463,801	27,725,972
Net rev. from oper	$1,731,920	$1,791,376	$15,649,003	$15,740,980
Taxes on oper. properties	302,292	356,516	3,065,252	3,005,790
Operating income	$1,429,628	$1,434,860	$12,583,751	$12,735,190
Net non-oper. income	59,878	60,859	579,046	602,966
Gross income	$1,489,506	$1,495,719	$13,162,797	$13,338,156
Total income deductions	798,924	807,135	7,260,874	7,222,347
*Current inc. carried to surplus	$690,582	$688,584	$5,901,923	$6,115,809
*Accruing to minority interest of B. & Q. T Corp	90,606	95,058	793,932	834,502

Last complete annual report in Financial Chronicle **Sept. 17 '32, p. 1988**

Brooklyn & Queens Transit System.

	—Month of March—		—9 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Total operating revs	$1,814,078	$2,021,410	$16,204,842	$17,738,504
Total operating expenses	1,356,622	1,526,909	11,927,203	13,491,507
Net rev. from oper	$457,456	$494,501	$4,277,639	$4,246,997
Taxes on oper. proper	109,170	132,926	1,191,864	1,087,744
Operating income	$348,286	$361,575	$3,085,775	$3,159,253
Net non-oper. income	17,237	14,608	156,615	147,304
Gross income	$365,523	$376,183	$3,242,390	$3,306,557
Total income deductions	138,935	146,090	1,275,368	1,300,745
Curr. inc. carr. to sur.	$226,588	$230,093	$1,967,022	$2,005,812

Last complete annual report in Financial Chronicle **Sept. 17 '32, p. 1990**

Brunswick-Balke-Collender Co.

(And Subsidiaries).

Quarter Ended March 31—	1933.	1932.
Net loss after deprec., int., &c	$186,549	x$307,020

x After inventory adjustment amounting to $124,176.

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2802**

Capital Administration Co., Ltd.

3 Months Ended March 31—	1933.	1932.	1931.
Cash dividends on stocks	$39,777	$33,739	$67,224
Interest on bonds	38,258	28,370	22,100
Interest on deposits		1,125	4,486
Total income	$78,035	$63,234	$93,810
Interest on 5% gold debentures	42,712	44,917	49,330
Amortization of disct. & exp. on debs	1,954	2,065	2,263
Comp. to Broad St. Manage. Corp	5,920	7,119	11,113
Custodian fees	1,209	1,312	2,176
Registrar and transfer agent services	1,021	1,751	949
State franchise and other taxes	2,778	2,853	3,347
Legal, audit., stockholders, repts., &c	2,081	1,373	3,656
Directors' fees	700	620	580
Miscellaneous	1,278	217	427
Net income	$18,380	$1,006	$19,970

Statement of Surplus March 31 1933.

Capital surplus:	
Balance Dec. 31 1932	$1,148,004
Arising from reduction in par value of preferred stock	1,736,000
Total	$2,884,004
Loss on sale of securities	238,404
Balance	$2,645,600
Income distribution account:	
Balance Dec. 31 1932 (deficit)	$441,517
Net income (as above)	18,380
Preferred dividend	*Dr*32,550
Deficit	$455,687
Balance, surplus, March 31 1933	$2,189,913

Note.—The unrealized depreciation of investments on March 31 1933 was $311,309 more than on Dec. 31 1932.

Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 497**

Caterpillar Tractor Co.

Quar. End. Mar. 31—	1933	1932	1931.	1930.
Net sales	$2,257,076	$3,501,647	$9,070,536	$16,796,402
Costs, expenses, &c	2,012,317	3,452,936	7,331,255	12,452,604
Depreciation	448,244	432,812	405,658	430,513
Interest	100,399	126,023	161,640	131,452
Federal taxes	------	------	140,638	416,001
Net loss	$303,884	$510,124	pf$1,031,345	pf$3,365,832

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1020**

California Oregon Power Co.

12 Months Ended Jan. 31—	1933.	1932.
Gross earnings	$3,770,586	$3,835,713
Operating expenses, maintenance and taxes	1,450,637	x1,798,395
Net earnings	$2,319,949	$2,037,318
Other income	5,148	5,009
Net earnings including other income	$2,325,097	$2,042,327
Income charges—net	1,271,888	1,162,871
Balance	$1,053,209	$879,456
Preferred dividends	594,794	535,813
Balance for retirement reserve, amortization of debt discount and expense, common dividends and surplus	$458,415	$343,643

x After deducting $291,666 extraordinary operating expenses to be amortized, approved by Railroad Commission of California.

Chrysler Corporation.
(And Subsidiaries)

Quarter End. Mar. 31—	1933.	1932.	1931.	1930.
Sales	$33,059,489	$37,368,443	$39,758,601	$60,607,156
Cost of sales	29,252,554	32,996,144	34,915,237	53,463,855
Gross profit	$3,806,935	$4,372,299	$4,843,363	$7,143,300
Int. & miscell. income	181,648	475,759	288,970	381,151
Total income	$3,988,583	$4,848,059	$5,132,334	$7,524,451
Admin., engrg., sell., adv. service & general expenses	4,766,189	6,160,370	5,363,146	6,498,292
Interest paid & accrued	2,251,874	730,261	728,769	771,792
Prov. for income taxes (U. S., &c.) countries	8,602	23,913	20,345	73,650
Net loss	$3,038,082	$2,066,485	$979,927	prof$180,717
Common dividends	------	1,011,102	1,103,681	3,323,673
Deficit	$3,038,082	$3,077,587	$2,083,608	$3,142,956

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1541**

Cincinnati Street Railway Co.

3 Months Ended March 31—	1933	1932.
Net income after deprec., interest, taxes, &c	x$17,547	$230,800
Earns. per sh. on 475,239 shs. cap. stk. (par $50)	$0.03	$0.48

x After setting up additional depreciation reserve of $82,500.

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2066**

Connecticut Electric Service Co.

12 Months Ended March 31—	1933.	1932.
Gross operating revenue	$16,226,477	$17,357,947
Net income available for divs	4,574,503	5,236,404
Balance available for common stock	3,750,553	4,286,179
Earns. per share on average com. shs. outstanding	$3.26	$3.73

Consolidated Laundries Corp.
(And Subsidiaries)

Quar. End. Mar. 31—	y1933.	x1932.	1931.	1930.
Net profit after deprec., int., Federal taxes, &c.	loss$31,011	$116,869	$154,905	$178,629
Shares common stock outstanding (no par)	400,000	403,885	403,569	400,741
Earnings per share	Nil	$0.27	$0.36	$0.41

x Quarter ended March 26 1932. y Quarter ended March 25 1933.

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1206**

Container Corp. of America.
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	x1932.	1931.	1930.
Net loss after interest, depreciation, &c	$190,868	$309,499	$124,518	prof$133866

x Includes net profit realized in the purchase of bonds and debentures for sinking fund purposes of $71,316.

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1723**

Continental Can Co., Inc.

12 Months Ended Mar. 31—	1933.	1932.
Net profit after deprec., Federal taxes, &c	$4,927,944	$5,279,709
Shares common stock outstanding (par $20)	1,733,345	1,732,985
Earnings per share	$2.84	$3.05

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1723**

Continental Gas & Electric Corp.

12 Months Ended Feb. 28—	1933.	1932.
Gross operating earnings of subsidiary companies (after eliminating inter-company transfers)	$30,512,993	$30,053,649
Operating expenses	11,236,265	11,333,666
Maintenance, charged to operation	1,437,225	1,816,555
Taxes, general and income	3,071,442	2,272,425
Depreciation	4,082,995	3,852,248
Net earnings from operations of subs. cos	$10,685,066	$10,778,755
Non-operating income of subsidiary companies	667,502	972,988
Total income	$11,352,568	$11,751,744
Interest on bonds, notes, &c	3,859,886	2,859,475
Amortization of bond and stock discount	339,482	329,980
Dividends on preferred stocks	1,068,235	1,056,758
Balance	$6,084,966	$7,505,530
Proportion of earnings attributable to minority common stock	13,029	15,260
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies	$6,071,936	$7,490,269
Earings of Continental Gas & Electric Corp	36,095	44,610
Balance	$6,108,032	$7,534,880
Expenses of Continental Gas & Electric Corp	130,725	150,237
Gross income of Continental Gas & Elec. Corp	$5,977,306	$7,384,642
Holding company deductions:		
Interest on debentures	2,600,000	2,600,000
Other interest	3,776	67,035
Amortization of debenture discount and expense	164,172	164,220
Balance available for dividends	$3,209,358	$4,553,387
Dividends on prior preference stock	1,320,053	1,320,053
Balance available for common stock dividends	$1,889,305	$3,233,334
Earnings per share on common stock	$8.81	$15.08

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2604**

Cream of Wheat Corp.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after charges and Federal taxes	$314,896	$403,043	$486,795	$530,698
Earns. per share on 600,000 shs. common stock (no par)	$0.52	$0.67	$0.81	$0.88

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2430**

Corn Products Refining Co.

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earnings *	$1,948,200	$2,006,062	$2,535,512	$3,334,500
Other income	697,487	727,186	551,055	596,750
Total income	$2,645,688	$2,733,248	$3,086,567	$3,931,250
Interest & depreciation	547,075	622,074	697,187	778,906
Net income	$2,098,613	$2,111,174	$2,389,379	$3,152,343
Pref. divs. (1¾%)	437,500	437,500	437,500	437,500
Com. divs. (quar.)	1,897,500	1,897,500	1,897,500	1,897,500
Surplus	def$236,387	def$223,826	$54,379	$817,343
Earns. per sh. on 2,530,000 shs. com. stock (par $25)	$0.65	$0.66	$0.77	$1.07

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1712**

Curtis Publishing Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earns. after deprec. and all taxes	$957,440	$2,943,252	$4,654,635	$6,533,142
Earns. per sh. on 1,800,000 shs. com. stock (no par)	Nil	$0.76	$1.71	$2.75

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 847**

Detroit Street Rys.

	Month of March		3 Mos. End. Mar. 31	
Operating Revenues—	1933.	1932.	1933.	1932.
Railway oper. revenues	$797,225	$1,152,012	$10,453,951	$13,071,364
Coach oper. revenues	210,604	353,632	3,022,575	3,120,945
Total oper. revenues	$1,007,829	$1,505,645	$13,476,526	$16,192,309
Operating Expenses—				
Railway oper. expenses	599,184	879,176	7,582,016	10,908,990
Coach oper. expenses	199,353	266,824	2,671,159	2,737,432
Total oper. expenses	$798,538	$1,146,000	$10,253,175	$13,646,422
Net operating revenue	209,290	359,645	3,223,351	2,545,887
Taxes assignable to oper	106,586	80,445	1,129,137	927,482
Operating income	$102,704	$279,199	$2,094,214	$1,618,404
Non-operating income	3,046	16,945	190,702	126,727
Gross income	$105,750	$296,144	$2,284,917	$1,745,131
Deductions—				
Interest on funded debt:				
Construction bonds	62,923	62,923	740,875	776,505
Purchase bonds	9,637	10,117	114,419	120,072
Add'ns & betterm't bds	14,637	15,249	176,224	184,172
Equip. & ext. bonds	18,870	19,542	223,142	231,047
Replace't & impt. bds	26,084	26,753	307,772	253,514
Purchase contract	----	----	----	167,242
Bond anticipat'n notes	24,985	24,985	292,900	72,537
Total interest	$157,139	$159,571	$1,855,335	$1,805,092
Other deductions	7,555	7,842	91,021	142,624
Total deductions	$164,694	$167,413	$1,946,356	$1,947,717
Net income	def$58,944	$128,730	$338,560	def$202,585
Disposition of Net Income—				
Sinking funds:				
Construction bonds	$37,065	$44,139	$457,184	$504,336
Purchase bonds	11,295	11,295	133,000	133,000
Add'ns & betterm't bds	13,589	13,589	160,000	160,000
Equip. & ext. bonds	15,797	15,797	186,000	186,000
Replace. & impt. bds	14,863	14,863	175,000	160,616
Purchase contract	----	----	----	668,493
Bond anticipat'n notes	11,678	11,678	137,500	33,904
Total sinking funds	$104,289	$111,363	$1,248,684	$1,846,350
Residue	def163,233	17,367	def910,123	def2,048,935
Total	def$58,944	$128,730	$338,560	def$202,585

(S. R.) Dresser Manufacturing Co.

3 Months Ended March 31—	1933.	1932.
Net loss after deprec., taxes, &c	$1,438	prof.$43,359
Earnings per share on 100,000 shs. class A stock	Nil	$0.43

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1023**

(E. I.) du Pont de Nemours & Co.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Inc. fr. oper., incl. co.'s equity in earnings of constituent cos	a$2,369,570	a$3,861,128	$4,270,579	$6,748,281
Income from invest. in General Motors	2,499,362	4,989,333	7,484,000	10,481,065
Inc. from misc. sec., &c	878,404	1,262,577	1,232,504	1,008,782
Total income	$5,747,336	$10,113,038	$12,987,083	$18,238,128
Prov. for Federal taxes	249,396	405,617	312,017	872,290
Interest on funded debt	17,425	17,988	18,137	18,212
Net income	$5,480,515	$9,689,433	$12,656,929	$17,347,626
Divs. on debenture stock	1,633,150	1,633,644	1,492,995	1,492,979
Amt. earn. on com.stk.	$3,847,365	$8,055,789	$11,163,934	$15,854,647
Av. shs. com.stk.outst'g	10,871,977	10,943,767	11,065,762	10,463,693
Earnings per share	$0.35	$0.74	$1.01	$1.52

Surplus Account.

	$	$	$	$
Surp. at begin. of year	178,717,373	198,933,044	208,082,665	144,920,215
Net income 3 months	5,480,515	9,689,433	12,656,929	17,347,626
Surplus resulting from reval. of Gen. Motors invest. (see note)	*Dr*14,500,000	*Dr*9,981,220	------	22,457,745
Surp. result. fr. issue of com.stk.sold under executives' trust & bonus plans	------	------	------	7,467,060
Prem. received fr. com. stock issued under subscription offer	------	------	3,120	------
Total	169,697,888	198,641,257	220,742,714	192,192,646
Divs. on deb. stock	1,633,150	1,633,644	1,492,995	1,492,979
Divs. on com. stock	5,435,950	10,957,449	11,063,084	a13,457,155
Surplus at Mar. 31	162,628,788	186,050,164	208,186,635	177,242,512

a After deducting provision for depreciation and obsolescence of plants and equipment amounting to $3,223,121 in 1933 and $3,303,383 in 1932.

b Includes extra divs. on Gen. Motors Corp. com. stock amounting to $2,993,600 in 1930 and $9,981,220 in 1929 and 1928.

Note.—In accordance with past custom, the value of du Pont Co.'s investment in Gen. Motors Corp. com. stock was adjusted on the books of the company in March 1932 to $168,682,618 ($16.90 a share), and in Mar. 1933 to $154,500,000 ($15.45 a share), which closely corresponded to its net asset value as shown by the balance sheet of Gen. Motors Corp. at Dec. 31 1931 and Dec. 31 1932, respectively.

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 834**

Dome Mines, Ltd.

Approximate Statement—Three Months Jan. 1 to March 31.

	1933.	1932.	1931.	1930.
Average recovery	$1,159,818	$956,954	$842,382	$259,886
Oper. & gen. costs	529,281	505,034	455,523	261,365
Taxes	92,457	62,032	27,781	------
Net income	$538,080	$389,887	$359,078	def$1,479
Miscellaneous earnings	287,282	139,140	89,070	91,167
Total income	$825,362	$529,028	$448,148	$89,687

Note.—In the above figures no allowance is made for depreciation or depletion.

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2804**

Eastern Utilities Associates
(And Constituent Companies.)

12 *Months Ended March* 31—	1933.	1932.
Gross	$8,219,831	$9,066,073
Net revenue	3,400,669	3,780,794
Balance avail. for divs. & surplus	1,589,068	2,041,818

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2067**

Eaton Manufacturing Co.
(Formerly Eaton Axle & Spring Co.)

Quarter Ended March 31—	1933.	1932.	1931.
Consol. net inc. after deprec. and Fed. taxes	loss$207,429	$57,521	$217,373
Shares common stock outstanding	695,854	657,837	597,677
Earnings per share	Nil	$0.04	$0.30

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1893**

Fall River Gas Works Co.

	—Month of March— 1933.	1932.	12 Mos. End. March 31 1933.	1932.
Gross	$72,586	$83,449	$922,803	$976,560
Net oper. revenue	20,299	24,855	264,778	291,462
Balance before depreciation			238,499	270,171

(Marshall) Field & Co.

Quarter Ended March 31—	1933.	1932.	1931.
Net sales	$15,433,200	$19,370,200	$28,888,300
Net loss after all charges	2,073,500	2,294,100	429,900

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1557**

Fifth Avenue Bus Securities Corp.

Three Months Ended March 31—	1933.	1932.
Net income received from interest and dividends	$95,457	$95,488
Dividends paid	94,706	94,706
Balance, surplus	$751	$782

Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1884**

(Geo. A.) Fuller Co.
(And Subsidiaries)

Quarter Ended March 31—	1933.	1932.	1931.
xNet inc. after taxes & charges	$56,238	$54,817	$164,706

x Before deduction of dividends on the 6% cumulative guaranteed and participating preferred stock of George A. Fuller Co. of Canada, Ltd., and before making any provision for dividends on the cumulative and participating prior preferred stock and cumulative and participating second preference stock of George A. Fuller Co.

Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2076**

General Electric Co.

3 *Mos. End. Mar.* 31—	1933.	1932.	1931.	1930.
Orders received	$25,511,644	$33,404,642	$60,366,297	$90,397,731
Sales billed	26,101,001	37,876,399	61,959,801	91,205,732
Profit available for divs.	2,838,810	5,152,424	11,488,082	15,042,521
Prof. avail. for com. divs	2,195,050	4,508,668	10,844,334	14,398,791
Earns. per sh. on 28,845,927 shs. com. stock	$0.08	$0.16	$0.38	$0.50

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2232**

Gillette Safety Razor Co.
(And Subsidiaries).

Quarter Ended March 31—	1933.	1932.	1931.
Operating profit	$1,359,526	$2,389,070	$2,791,240
Interest	58,933	156,543	242,164
Depreciation	161,103	177,040	264,648
Federal taxes	181,712	341,438	262,658
Reserve for obsolescence	------	------	600,000
Net profit	$957,778	$1,714,049	$1,421,770
Earns. per sh. on 1,998,769 shs. com. stock (no par)	$0.28	$0.66	$0.52

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1558**

Graham-Paige Motors Corp.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after charges and Federal taxes	loss$86,896	$166,589	loss$178,523	loss$489,480

Gulf States Steel Co.

Quar. End. March 31—	1933.	1932.	1931.	1930.
Net operating income	$180,048	$132,390	$62,977	$316,026
Taxes, deprec., &c	273,529	276,586	280,018	221,124
Net loss	$93,481	$144,196	$217,041	prof$94,902
Shares com. stock outstanding (no par)	197,500	197,500	197,500	197,500
Earnings per share	Nil	Nil	Nil	$0.30

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1726**

(M. A.) Hanna Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Operating profit	$265,158	$248,059	$489,136	$536,645
Interest	63,000	68,250	73,500	78,750
Deprec. and depletion	39,663	47,530	79,009	72,504
Federal taxes	------	------	------	4,172
Net income	$162,495	$132,289	$336,627	$381,219
Earns. per sh. on 1,016,961 shs.com.stk. (no par)	Nil	Nil	$0.09	$0.13

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1383**

Harbison-Walker Refractories Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net income after deprec. & depl. & Fed. taxes	loss$206200	$13,200	$542,000	$1,436,000
Shares commmon stock outstanding (no par)	1,440,000	1,440,000	1,440,000	1,440,000
Earnings per share	Nil	Nil	$0.34	$0.96

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1559**

Haverhill Gas Light Co.

	—Month of March— 1933.	1932.	12 Mos. End. March 31 1933.	1932.
Gross	$50,814	$56,071	$618,623	$681,553
Net operating revenue	10,070	12,469	152,442	161,288
Balance before depreciation			148,486	156,424

Holly Development Co.

3 *Months Ended March* 31—	1933.	1932.
Net earnings after all charges	$20,826	$9,223
Earned surplus Dec. 31	123,250	117,659
Total surplus	$144,077	$126,882
Dividends paid	9,000	22,500
Balance, surplus	$135,077	$104,382

Last complete annual report in Financial Chronicle **April 1 '33, p. 2252**

Illinois Water Service Co.

12 *Months Ended Jan.* 31—	1933.	1932.
Operating revenues	$613,224	$664,504
Operating expenses	219,074	236,728
Maintenance	36,808	41,875
General taxes	46,933	37,042
Net earnings from operations	$310,410	$348,859
Other income	1,634	1,856
Gross corporate income	$312,044	$350,716
Interest on long term debt	157,500	157,124
Miscell. interest (incl. interest charged to constru.)	591	3,005
Amortization of debt discount and expense	586	547
Provision for Federal income tax	10,203	10,392
Provision for retirements and replacements	18,500	18,500
Miscellaneous deductions	2,042	2,329
Net income	$122,622	$158,821
Dividends on preferred stock	53,400	53,400

Note.—Interest on amounts due affiliated company is subordinated to the payment of preferred stock dividends.

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2797**

Incorporated Investors.

Quars. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earns. from divs. & interest after expenses	$175,614	$232,185	$226,918	$246,277

Industrial Rayon Corp.

3 *Months Ended March* 31—	1933.	1932.
Operating profit	$462,213	$403,337
Depreciation	189,739	196,779
Interest	2,098	3,909
Federal taxes	41,000	25,000
Net profit	$229,376	$177,649
Shares capital stock outstanding (no par)	144,299	144,299
Earnings per share	$1.59	$1.22

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 669**

Interlake Iron Corp.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net income after int., deprec., Fed. tax.,&c.	loss$211,562	loss$391,495	$69,455	$764,906
Earns. per sh. on 2,000,000 shs. no par stock	Nil	Nil	$0.03	$0.38

Last complete annual report in Financial Chronicle **Feb. 11 '33, p. 1026**

(Julius) Kayser & Co.
(And Affiliated Companies)

Quarter Ended March 31—	1933.	1932.	1931.
Income from operations	loss$25,164	$49,064	$87,494
Interest	1,093	557	2,845
Reserve for taxes	2,954	*Cr*13,770	*Cr*949
Depreciation	88,331	148,533	138,819
Net loss	$117,542	$86,256	$53,221
Empl. pref. stock dividends	8,180	9,834	9,782
Common dividends	------	113,855	295,892
Deficit	$125,722	$209,945	$358,895

For the nine months ended March 31 1933, net profit was $39,529, equal to three cents a share on the 417,120 shares of common stock (par $5) against net profit of $115,593, or 19 cents a share on 453,720 common shares, for the nine months ended March 31 1932.

Last complete annual report in Financial Chronicle **Aug. 20 '32, p. 1325**

Kelvinator Corp.
(And Subsidiaries)

Period End. Mar. 31—	1933—3 *Mos.*	—1932.	1933—6 *Mos.*	—1932
Net loss after depreciat'n, interest, &c	$330,688	$159,949	$660,882	$66

Last complete annual report in Financial Chronicle **Dec. 31 '32, p.**

Libbey-Owens-Ford Glass Co.

3 *Mos. Ended March* 31—	1933.	1932.	1931.
Manufacturing profit after deducting materials used, labor and mfg. exp.	$1,515,051	$1,061,276	$740,243
Less depreciation	467,182	469,659	586,986
Net manufacturing profit	$1,047,869	$591,617	$153,257
Other income	63,339	59,910	55,369
Total income	$1,111,208	$651,527	$208,627
Selling, advtg., admin., experimental and develop. exp. prov. for doubtful accounts, contingencies, &c	371,355	x495,399	396,699
Interest expense	91,134	111,897	------
Loss operation of gas prop	25,616	------	------
Net profit	$623,103	$44,231	loss$188,072

x The increase in this item over the corresponding quarter in 1931 is entirely due to increases in advertising and development expenses.

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1562**

Louisville Gas & Electric Co. (Del.).
(And Subsidiaries)

12 *Months Ended Jan.* 31—	1933.	1932.
Gross earnings	$9,932,896	$10,507,420
Operating expenses, maintenance and taxes	4,691,013	4,763,570
Net earnings	$5,241,883	$5,743,850
Other income	437,340	448,985
Net earnings including other income	$5,679,223	$6,192,835
Interest charges—net	1,533,818	1,589,015
Balance	$4,145,405	$4,603,820
Preferred dividends	1,355,393	1,366,293
Retirement and depletion reserves	930,000	892,500
Amortization of deot discount and expense	141,798	146,628
Balance for common dividends and surplus	$1,718,214	$2,198,399

MacAndrews & Forbes Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net income after expenses and Fed. taxes	$158,649	$139,896	$217,826	$255,763
Preferred dividends	30,306	31,242	31,500	31,500
Common dividends	75,999	114,290	167,850	220,740
Surplus	$52,344	def$5,636	$18,476	$3,523
Shs.com.stk.out. (no par)	326,543	326,543	335,700	339,600
Earnings per share	$0.35	$0.33	$0.56	$0.66

Last complete annual report in Financial Chronicle **Apr. 22 '33, p. 2807**

Madison Square Garden Corp.
(And Wholly Owned Subsidiaries)

Period—	—3 Months Ended— Feb. 28 '33.	Feb. 29 '32.	—9 Months Ended— Feb. 28 '33.	Feb. 29 '32.
Net profit after deprec. and Federal taxes	$91,246	$298,207	loss$38,887	$61,026
Shares capital stock outstanding (no par)	308,560	310,960	308,560	310,966
Earnings per share	$0.29	$0.96	Nil	$0.19

The foregoing figures do not include operations of Boston Madison Square Garden Corp., a partly owned subsidiary, which showed net income of $9,309 for the 9 months of current fiscal year, comparing with $17,875 for the 9 months ended Feb. 29 1932.

☞*Last complete annual report in Financial Chronicle* **July 9 '32, p. 309**

Magma Copper Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earnings after exps., but before taxes	loss$11,959	loss$20,767	$111,425	$388,676
Earnings on 408,155 shs. capital stock	Nil	Nil	$0.27	$0.95

☞*Last complete annual report in Financial Chronicle* **April 2 '32, p. 2537**

Marine Midland Corp.
(Including Constituent Banks and Trust Companies)

3 *Months Ended March* 31—	1933.	1932.
Net earnings	$1,132,231	$1,585,585

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 855**

Mathieson Alkali Works, Inc.

3 *Mos. End. Mar.* 31—	1933.	1932.	1931.	1930.
Total earns. from oper.	$480,443	$538,586	$605,140	$866,412
Prov. for deprec. & depl.	283,989	286,341	285,064	281,639
Income charges (net)	3,653	Cr14,478	Cr11,067	Cr20,923
Prov. for Fed. inc. tax	19,961	16,436	33,740	63,750
Net inc. trans. to sur.	$172,840	$250,286	$297,404	$541,946
Shs.com.stk.out.(no par)	623,333	650,436	650,436	650,436
Earnings per share	$0.21	$0.32	$0.39	$0.76

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1212**

Mengel Company.
(And Subsidiaries)

3 *Months Ended Dec.* 31—	1932.	1931.
Net sales	$946,834	$1,240,765
Cost of sales	1,033,155	1,275,092
Depreciation	93,783	99,587
Interest charges	51,765	54,714
Net loss	$231,869	$188,629
Miscell. profit and loss items (net)	65,796	16,027
Profit on bonds	Cr5,016	------
Adjustment of inventory	368,021	304,735
Loss	$660,669	$509,391

☞*Last complete annua report in Financial Chronicle* **Apr. 22 '33, p. 2807**

Midland Steel Products Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net prof. after int. & deprec., but before Federal taxes	loss$62,903	loss$139,135	$360,272	$699,973
Earns. per sh. on 242,325 shs. com. stk.	Nil	Nil	$0.49	$1.89

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1730**

Mohawk Investment Corp.

Quar. End. March 31—	1933.	1932.	1931.	1930.
Divs. and int. received	$20,324	$33,834	$34,587	$46,844
Reserve for taxes	697	1,923	2,077	2,857
Expenses	2,434	3,705	9,137	14,708
Net income	$17,193	$28,206	$23,374	$29,279
Dividends declared	17,474	35,448	36,052	38,359
Deficit	$281	$7,242	$12,678	$9,080
Net loss from sale of secs.	75,311	208,653	167,910	127,274

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1563**

Motor Products Corp.

Quar. End. March 31—	1933.	1932.	1931.	1930.
Gross profit	loss$12,071	loss$71,909	$235,517	$474,709
Other income	3,889	29,021	27,808	20,611
Total income	loss$8,182	loss$42,888	$263,325	$495,320
Sell'g.admin.&gen.exps.	65,158	62,253	78,081	119,769
Depreciation	74,385	74,385	78,557	108,532
Federal taxes			14,000	35,000
Net profit	loss$147,725	loss$179,526	$92,687	$232,019
Earns. per sh. on com. stk	Nil	Nil	$0.47	$1.17

☞*Last complete annual report in Financial Chronicle* **April 8 '33, p. 2437**

Motor Transit Co.

	—*Month of March*— 1933.	1932.	3 *Mos. End. Mar.* 31 '33
Gross earnings	$62,991	$69,786	$169,787
Operation	31,729	35,083	92,210
Maintenance	8,360	8,900	23,319
Balance	$22,901	$25,802	$54,258
Retirement accruals	10,342	------	10,342
Taxes	5,239	------	12,494
Net operating revenue	$7,319	------	$31,421
Interest and amortization	943	------	2,229
Balance	$6,376	------	$29,192

Note.—Interest charges on bonds not included in above figures.

Mountain States Power Co.

12 *Months Ended Jan.* 31—	1933.	1932.
Gross earnings	$2,929,766	$3,347,002
Operating expenses, maintenance and taxes	1,980,903	2,205,995
Net earnings	$948,863	$1,141,007
Other income	244,887	237,167
Net earnings including other income	$1,193,750	$1,378,174
Income charges—net	875,024	856,171
Balance	$318,726	$522,003
Preferred dividends	x318,132	373,321
Balance for retirement reserve, amortization of debt discount & expense, common divs. & surp	$594	$148,682

x Effective Oct. 1 1932 the dividend rate on the preferred stock was reduced to 4% per annum.

National Biscuit Co.

3 *Mos. End. Mar.* 31—	1933.	1932.	1931.	1930.
Net after taxes, &c.	$3,082,828	$4,219,958	$4,840,670	$4,665,616
Shares common stock outstanding (par $10)	6,289,263	6,286,238	6,286,238	6,000,000
Earnings per share	$0.42	$0.60	$0.70	$0.70

☞*Last complete annual report in Financial Chronicle* **Jan. 28 '33, p. 652**

National Tea Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earnings after Fed. taxes	$339,832	$146,468	$206,458	$386,607
Earns. per sh. on com. stock (no par)	$0.51	$0.20	$0.27	$0.54

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1565**

New England Tel. & Tel. Co.

3 *Mos. End. Mar.* 31—	1933.	1932.	1931.	1930.
Operating revenues	$15,931,158	$17,878,209	$18,336,302	$18,095,030
Operating expenses	11,611,608	12,211,850	12,035,748	12,309,861
Taxes and uncollectibles	1,351,948	1,690,521	1,775,630	1,542,165
Total oper. income	$2,967,602	$3,975,838	$4,524,925	$4,243,003
Net non-oper. revenues	85,672	76,785	126,218	138,354
Total gross income	$3,053,275	$4,052,623	$4,651,142	$4,381,357
Interest on funded debt	887,500	1,012,500	1,012,500	1,047,012
Other interest	573,045	200,656	291,720	329,967
Debt, disct. & expenses	41,576	41,577	41,577	41,576
Rent, &c	------	426,520	206,493	200,388
Net income	$1,551,153	$2,371,370	$3,098,853	$2,762,413
Dividend appropriation	2,000,187	2,666,914	2,664,424	2,217,056
Balance, surplus	def$449,034	def$295,543	$434,429	$545,357
Earns. per sh. on cap.stk	$1.16	$1.77	$2.32	$2.48

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1009**

New York Air Brake Co.

Quarter Ended March 31—	1933.	1932.
Net loss after all charges	$125,835	$93,560

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1565**

Ohio Water Service Co.
(And Sub., Ohio Lakes Recreation Co.)

12 *Months Ended Jan.* 31—	1933.	1932.
Operating revenues	$475,359	$521,985
Operating expenses	164,790	154,584
Maintenance	22,541	22,739
General taxes	73,493	78,105
Net earnings from operation	$214,534	$266,557
Other income	18,387	20,449
Gross corporate income	$232,920	$287,006
Interest on long-term debt	191,000	190,620
Miscellaneous interest charges	1,246	4,384
Interest on construction capitalized	Cr134	Cr40,764
Amortization of debt discount and expense	10,648	10,568
Provision for Federal income tax	1,782	8,841
Provision for retirements and replacements	20,500	24,500
Miscellaneous deductions	1,869	2,206
Net income	$6,009	$86,649
xDividends on preferred stock		60,388

x Preferred dividends for the year ended Jan. 31 1933 in the amount of $77,278 have not been declared, nor accrued on books, but are cumulative.
Preferred dividends for the year ended Jan. 31 1932 do not include $16,099 which have not been declared, nor accrued on books, but which are cumulative.

☞*Last complete annual report in Financial Chronicle* **Apr. 22 '33, p. 2798**

Oklahoma Gas & Electric Co.

12 *Months Ended Jan.* 31—	1933.	1932.
Gross earnings	$10,722,704	$11,837,642
Operating expenses, maintenance and taxes	5,448,371	5,819,911
Net earnings	$5,274,333	$6,017,731
Other income	57,500	95,096
Net earnings, including other income	$5,331,833	$6,112,827
Interest charges—net	2,258,569	2,204,501
Balance	$3,073,264	$3,908,326
Preferred dividends	1,160,316	1,218,905
Retirement reserve	950,631	950,000
Amortization of debt discount and expense	200,000	200,000
Balance for common dividends and surplus	$762,317	$1,539,421

The 1932 operating expenses include $282,710 credit for withdrawal from contingent reserve.

Otis Elevator Co.
(And Subsidiaries)

3 *Mos. Ended Mar.* 31—	1933.	1932.	1931.	1930.
Gross oper. income	$993,292	$2,627,544	Not Stated	
Expenses	1,587,521	1,878,395		
Depreciation	179,847	181,186		
Operating loss	$774,076	prof.567,963		
xOther income	165,359	207,682		
Total income loss	$608,717	$775,645	$1,592,647	$1,959,443
Fed. tax. res.	------	60,000	120,000	200,000
Net income loss	$608,717	$715,645	$1,472,647	$1,759,443
Earns. per share on 2,000,000 shs. com. stk. (no par)	Nil	$0.31	$0.68	$0.83

xIncludes dividends and distribution from foreign subsidiaries, unconsolidated, at depreciated value of exchange.

☞*Last complete annual report in Financial Chronicle* **Mar. 26 '32, p. 2356**

Owens-Illinois Glass Co.
(And Subsidiary Companies)

12 *Months Ended March* 31—	1933.	1932.	1931.
Gross mfg. profit after deduct. mat'l used, labor, royalties, repairs and manufacturing expenses	$6,642,614	$6,844,429	$6,671,764
Depreciation of manufacturing plants	2,020,681	1,790,409	1,624,874
Net manufacturing profit	$4,621,934	$5,054,020	$5,046,889
Royalties from own factories, licensed and other companies	1,561,212	2,012,925	2,088,126
Other income	871,767	380,183	529,876
Gross income	$7,054,914	$7,447,129	$7,664,892
Sell., admin., patent & royalty exps., development, and gen. expenses	3,414,961	3,630,732	4,065,040
Int. paid on debentures and premium paid on debentures purchased	301,798	206,306	245,544
Discounts on sales & prov. for bad d'ts	429,363	431,760	454,731
Increase or decrease in reserve for fluctuations of marketable securities	Cr48,525	159,709	------
Prov. for pos. loss on cash in closed bks.	120,000	170,060	------
Losses on sale or other disposal of assets and sundry expenses	109,909	13,836	76,515
Prov. for Fed. income taxes (est.)	261,400	326,450	202,950
Net income for year	$2,466,008	$2,508,277	$2,620,112
Dividends paid on preferred stock	492,000	480,000	480,000
Common shares outstanding	977,173	922,173	922,173
Earnings per share	$2.02	$2.20	$2.32

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1214**

Otis Steel Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after int., deprec. & Federal tax	loss$700,371	loss$701,161	$20,615	$634,058
Shs. common stock outstanding (no par)	841,002	841,002	841,002	841,002
Earnings per share	Nil	Nil	Nil	$0.51

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1900**

Pennsylvania-Dixie Cement Corp.

12 Mos. End. March 31—	1933.	1932.	1931.	1930.
Operating profit	$144,314	$553,227	$2,594,627	$2,479,723
Depreciation & depletion	1,379,681	1,390,534	1,381,716	1,393,314
Interest	584,171	618,392	657,754	700,285
Federal tax	------	------	87,955	56,988
Net loss	$1,819,538	$1,455,699	pr.$467,202	pr.$329,136

☞ *Last complete annual report in Financial Chronicle* **March 4 '33, p. 1566**

Peoples Gas Light & Coke Co.
(And Subsidiaries.)

Per. End. March 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Gross sales	$8,010,884	$9,137,237	$32,459,891	$33,765,587
Other operating revenues	221,352	125,151	639,563	580,160
Total income	$8,232,236	$9,262,388	$33,099,454	$34,345,746
Net inc. after taxes, int. and prov. for retire.	940,838	1,565,807	3,537,714	5,878,011
Shs. com. stk. outstand.	674,476	691,687	674,476	691,687
Earnings per share	$1.39	$2 26	$5.25	$8.50

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1194**

Postal Telegraph-Cable Co.
[Includes Land Lines Only.]

	—Month of February—		—2 Mos. Ended Feb. 28—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper. revs.	$1,431,099	$1,873,203	$2,969,340	$3,861,454
Repairs	91,044	101,949	187,998	206,152
All other maintenance	205,773	224,765	419,015	457,336
Conducting operations	1,191,978	1,513,516	2,460,230	3,075,030
Gen. & miscell. exp	61,941	60,523	124,436	138,796
Total teleg. & cable oper. expenses	1,550,736	1,909,754	3,191,681	3,877,314
Net teleg. & cable oper. revenues—Dr	$119,638	$36,552	$222,341	$15,880
Uncollectible oper. revs.	16,666	10,833	33,333	21,666
Taxes assignable to oper.	47,500	50,000	95,000	100,000
Operating income—Dr	$183,804	$97,385	$350,674	$137,546
Non-operating income	3,112	6,754	5,820	12,377
Gross income—Dr	$180,692	$90,631	$344,854	$125,168
Deduct. from gross inc	217,966	212,538	433,569	424,096
Net income—Dr	$398,659	$303,168	$778,422	$549,265
Income bal. transf. to profit & loss—Dr	$398,659	$303,168	$778,422	$549,265

Procter & Gamble Co.
(And Subsidiaries)

Period Ended March 31 1933—	3 Mos.	9 Mos.
Net earnings after all charges	$2,451,052	$7,072,753
Earns. per sh. on 6,410,000 shs. com. stk. (no par)	$0.34	$0.99

☞ *Last complete annual report in Financial Chronicle* **July 30 '32, p. 829**

Public Service Corp. of New Jersey.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$9,444,324	$10,798,557	$121,700,777	$135,202,426
Oper. exp., maintenance, taxes & depreciation	6,457,581	7,367,566	80,285,608	89,863,689
Net income from oper.	$2,986,742	$3,430,990	$41,415,168	$45,338,737
Balance for divs. & surp.	1,720,019	2,229,488	26,579,827	30,715,564

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2060**

Quebec Power Co.

3 Mos. End. March 31—	1933.	1932.
Gross revenue	$968,934	$1,083,429
Operation, taxes & other expenses	571,461	643,265
Exchange on bond interest	17,734	7,735
Fixed charges	146,695	146,695
Surplus before depreciation & income tax	$233,042	$285,734

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1376**

Reliance Mfg. Co. of Illinois.

Quars. Ended Mar. 31—	1933.	1932.	1931.	1930.
Net profit after charges & taxes	$56,880	$101,502	$141,265	$128,819
Shs. com. stk. outstand. (par $10)	229,402	250,000	250,000	250,000
arns. per sh	$0.11	$0.28	$0.44	$0.38

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1034**

St. Louis Rocky Mountain & Pacific Co.
(And Subsidiaries).

Quar. End. March 31—	1933.	1932.	1931.	1930.
Gross earings	$271,035	$322,485	$449,260	$539,497
Expenses, taxes, &c	193,543	231,388	321,910	398,075
Interest, &c	46,250	52,075	52,425	52,762
Deprec. & depletion	27,207	52,370	59,545	62,918
Net income	$4,035	def$13,349	$15,380	$25,741
Earnings on com. stock	Nil	Nil	$0.02	$0.13

Seaboard Oil Co. of Delaware.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross operating revenue	y$706,316	$709,650	$564,939	$948,721
Share of prod. accruing to operators of Kettleman Hills absorp. plant	See y	82,088	116,021	------
Operating expenses	195,230	214,621	253,173	467,682
Balance	$511,086	$412,940	$195,745	$481,039
Other income	14,742	16,864	10,764	20,668
Total income	$525,828	$429,804	$206,509	$501,707
Deprec. and depletion	179,295	205,695	89,057	41,879
Debenture interest	------	------	------	4,316
Intang. develop. costs	55,724	43,770	64,297	163,973
Net profit	$290,809	y$180,339	$53,155	$291,539
Earns. per sh. on cap. stk	$0.24	$0.14	$0.04	$0.25

x Before providing for depreciation. y After deducting share of products accruing to operators of Kettleman Hills absorption plant.

☞ *Last complete annual report in Financial Chronicle* **Apr'l 1 '33, p 2259**

Seagrave Corp.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net sales	$129,820	$269,059	$272,994	$252,388
Costs and expenses	157,799	294,582	306,391	305,649
Interest & other charges	1,221	1,289	279	162
Operating deficit	$29,200	$26,812	$33,676	$53,422
Other income	6,105	9,800	11,258	11,975
Net loss	$23,095	$17,012	$22,418	$41,447

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2085**

Seeman Brothers, Inc.

Period End. Mar. 31—	1933—3 Mos.—1932.		1933—9 Mos.—1932.	
Net profit after charges and taxes	$65,468	$86,433	$184,708	$306,540
Earns. per share on com. stock (no par)	$0.60	$0.76	$1.70	$2.63

☞ *Last complete annual report in Financial Chronicle* **Oct. 1 '32, p. 2350**

Selected Industries, Inc.

Quarter Ended March 31—	1933.	1932.
Income—Interest	$71,903	$75,015
Dividends	331,836	514,476
Miscellaneous	3,712	21,575
Total	$407,452	$611,067
General expenses	28,839	30,814
Service fee	33,196	41,002
Taxes	313	3,593
Net income	$345,103	$535,657
Balance surplus Dec. 31	28,521,619	18,887,078
Surplus arising from conversion of cumulative convertible stock into common stock	------	214
Loss on sale of securities	Dr.1,865,982	Dr.8,867
Total surplus	$27,000,739	$19,414,082
Dividends on $5.50 cumulative prior stock	552,989	553,256
Balance March 31	$26,447,750	$18,860,826

The unrealized depreciation of investments on March 31 1933 was $1,224,309 more than on Dec. 31 1932.

☞ *Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 507**

Sierra Pacific Electric Co.
(And Subsidiary Companies.)

	—Month of March—		12 Mos. End. March 31	
	1933.	1932.	1933.	1932.
Gross	$100,722	$113,431	$1,422,768	$1,577,101
Net operating revenue	32,701	48,662	593,431	581,540
Balance before depreciation			484,402	492,910

☞ *Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 843**

(A. O.) Smith Corp.

6 Mos. End. Jan. 31—	1933.	1932.	1931.	1930.
Profit after deprec	loss$1,614,542	loss$2761206	$3,645,662	$3,302,416
Interest	102,394	111,621	119,746	127,871
Federal taxes	------	------	659,295	499,734
Net profit	loss$1,716,936	loss$2872827	$2,866,621	$2,674,811
Dividends	17,740	47,040	547,040	547,040
Surplus	df$1,734,676	def$2919,867	$2,319,581	$2,127,771
Profit & loss surplus	18,387,536	22,307,336	25,406,426	20,889,134
Earns. per sh. on 500,000 shs. com. stk. (no par)	Nil	Nil	$5.64	$5.25

☞ *Last complete annual report in Financial Chronicle* **Oct. 8 '32, p. 2506**

Southern Canada Power Co., Ltd.

	—Month of March—		—6 Mos. End. Mar. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$168,903	$181,120	$1,095,365	$1,167,410
Operating expenses	62,431	64,576	380,716	436,691
Net earnings	$106,472	$116,544	$714,649	$730,719

☞ *Last complete annual report in Financial Chronicle* **Dec. 3 '32, p. 3857**

State Street Investment Corp.

Quar. End. March 31—	1933.	1932.	1931.	1930.
Divs. and int. received	$70,929	$104,487	$112,531	$203,203
Reserve for taxes	2,439	4,852	5,643	11,070
Expenses	9,173	11,153	32,586	58,526
Net income	$59,317	$88,482	$74,291	$133,606
Dividends declared	69,583	130,585	134,882	144,209
Deficit	$10,267	$42,103	$60,590	$10,603
Net loss from sale of secs.	226,590	951,010	568,690	120,992

☞ *Last complete annual report in Financial Chronicle* **Mar. 11' 33, p. 1734**

Superior Oil Corp.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross income	y$284,278	x$230,530	$382,675	$822,270
Expenses, int., &c	121,195	101,513	222,092	444,729
Depreciation }	Cr.228,851	236,744	433,981	{ 93,500
Depletion }				{ 163,000
Int. on notes & accts	Cr.38	32,608	------	------
Cost of unproven leaseholds surr., &c	23,285	8,655	------	------
Other non-operat. exp	14,973	------	------	------
Expired leases, dry holes, &c	------	------	208,187	82,769
Loss on sale of cap. assets and other adjust	------	------	96,039	------
Net profit	$353,712	loss$148,991	loss$577,623	$38,273

x Includes other income of $2,811. y Includes other income of $62,431.

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2628**

Superheater Co.
(Exclusive of Its Canadian Affiliate.)

3 Months Ended March 31—	1933.	1932.
Operating loss	$89,550	prof.$19,655
Other income	173,622	181,699
Total income	$84,072	$201,354
Depreciation and Federal tax	22,287	40,608
Net income	$61,785	$160,746
Shares capital stock outstanding (no par)	879,849	884,799
Earnings per share	$0.07	$0.18

☞ *Last complete annual report in Financial Chronicle* **April 8 '33, p. 2443**

Symington Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net deficit after deprec., Federal taxes, &c	$58,018	$61,357	$102,674	sur$150,807
Other income	11,509	2,281	15,302	14,651
Net loss	$46,509	$59,076	$87,372	sur$165,458

☞ *Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2086**

Tampa Electric Co.

	Month of March 1933.	Month of March 1932.	12 Mos. End. March 31 1933.	12 Mos. End. March 31 1932.
Gross	$307,638	$333,209	$3,729,134	$4,091,023
Net oper. rev. after depr.	113,327	119,615	1,318,010	1,506,051
Balance for dividends and surplus			1,284,015	1,459,131

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1016**

Teck-Hughes Gold Mines, Ltd.

Period—	3 Mos. Ended Feb. 28 '33.	3 Mos. Ended Feb. 29 '32.	6 Mos. Ended Feb. 28 '33.	6 Mos. Ended Feb. 29 '32.
Net income after taxes, depreciation, &c.	$762,777	$905,960	$1,537,526	$1,661,110
Earnings per share on 4,797,144 shares capital stock (par $1)	$0.16	$0.19	$0.32	$0.35

☞ *Last complete annual report in Financial Chronicle* **Nov. 19 '32, p. 3537**

Texas Gulf Sulphur Co., Inc.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net earnings	$976,703	$1,722,536	$2,448,198	$3,803,701
Dividends paid	635,000	1,270,000	2,540,000	2,540,000
Balance, surplus	$341,703	$452,536	def$91,802	$1,263,701
Surp. & res've for deplet.	27,060,444	26,340,783	25,108,843	22,652,262
Earns. per sh. on 2,540,000 shs. cap. stk. (no par)	$0.38	$0.68	$0.96	$1.50

During the first three months of 1933 the company increased its reserves for depreciation, &c., and for Federal taxes accrued, &c., by $20,407, making a total of these reserves of $13,596,325 at March 31 1933.

☞ *Last complete annual report in Financial Chronicle* **March 4 '33, p. 1569 and Feb. 25 '33, p. 1391.**

Timken Roller Bearing Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after deprec., Federal taxes, &c.	loss$276,066	$217,617	$1,314,639	$3,106,659
Shares com. stock outstanding (no par)	2,411,380	2,411,638	2,411,842	2,407,824
Earnings per share	Nil	$0.09	$0.54	$1.29

☞ *Last complete annual report in Financial Chronicle* **April 1 '33, p. 2260**

Tri-Continental Corp.

Three Months Ended March 31—	1933.	1932.	1931.
Interest received	$178,917	$110,301	$164,424
Dividends (excl. dividends on corporation's own pref. stock held)	277,375	400,375	547,589
Profit on syndicate participations	------	------	23,556
Fees for investment service	37,595	48,416	------
Miscellaneous income	1,688	4,945	4,173
Total income	$495,574	$564,037	$739,742
Expenses	91,595	99,084	118,697
Taxes	7,003	4,708	12,192
Interest on debentures	89,836	------	------
Cost of issuance of com. stk. & debs.	12,592	------	------
Net income	$294,548	$460,244	$608,854
Undistributed net income account	def.192,281	61,088	------
Surplus Dec. 31	39,191,051	46,088,422	x19,989,151
Profit on sale of securities—Based on average cost	------	------	87,545
Based on cost of individual purch.	------	------	57,101
Surplus arising fr. issu. of com. stk.	46,533	------	------
Loss on sale of sec., based on avg. cost	*Dr*1,666,638	*Dr*2,932,294	*Dr*2,849,542
Amount transferred from gen'l res've	------	------	2,704,896
Total reserve	$37,673,213	$43,677,461	$20,598,005
Preferred dividends declared	391,188	440,988	600,000
Divs. on corp.'s own pref. stk. held	------	------	*Cr.*77,327
Surplus March 31	$37,282,025	$43,236,473	$20,075,331

x Paid-in surplus on Jan. 1 1930 was $26,353,693. Transactions during 1930, including the transfer of $10,000,000 from surplus to general reserve, resulted in a surplus of $19,989,151 on Dec. 31 1930.

The unrealized depreciation on investments on March 31 1933 was $2,666,578 more than on Dec. 31 1932.

☞ *Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 485**

Underwood Elliott Fisher Co.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1933.	1932.	1931.	1930.
Combined inc. after deducting mfg., sell & general expenses	$161,282	$155,337	$924,830	$1,629,527
Other net income	23,205	69,177	46,680	88,426
Total income	$184,487	$224,514	$971,510	$1,717,953
Depreciation	46,387	161,342	167,646	182,006
Res. for Fed. inc. taxes	5,717	13,632	98,264	168,934
Combined net income	$132,383	$49,540	$705,600	$1,367,013
Shs. com. stk. outstand.	666,448	674,648	696,835	696,835
Earnings per share	$0.13	$0.01	$0.94	$1.89

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 1933, p. 1393 and Feb. 18 1933, p. 1219.**

Union Oil Co. of California.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Sales	$11,700,000	$13,300,000	$18,200,000	$22,750,000
Profit after interest, Federal tax, &c.	550,000	2,750,000	3,800,000	6,100,000
Deprec., depletion, &c.	1,650,000	1,800,000	2,000,000	3,500,000
Net income	df$1,100,000	$950,000	$1,800,000	$2,600,000
Shares com. stock outstanding (par $25)	4,386,070	4,386,070	4,386,070	4,264,067
Earnings per share	loss$0.25	$0.22	$0.41	$0.61

Production of crude oil and natural gasoline, subject to royalties, approximated 3,200,000 barrels, a decrease of 700,000 barrels from the same period of last year.

☞ *Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1195**

United Corp.

Three Months Ended March 31—	1933.	1932.
xDividends and interest received in cash	$3,487,038	$3,904,392
Interest paid	120,058	144,880
Current expenses	101,916	107,661
Balance applicable to dividends	$3,265,064	$3,651,851
Dividend paid on $3 cum. preference stock	1,866,512	1,866,508
Dividend paid on common stock	1,452,947	1,452,798
Balance for period	def$54,395	$332,546
Balance of earned surplus at Dec. 31	8,087,479	7,540,549
Earned surplus at March 31	$8,033,084	$7,873,095
Earns. per sh. on 14,529,465 shs. com. stock (no par)	$0.09	$0.12

x Exclusive of dividends paid in stock.

☞ *Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 494 and Jan. 14 '33, p. 340**

United Biscuit Co. of America.

(And Subsidiaries)

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit after int. deprec. and Federal taxes	$209,125	$255,559	$371,804	$485,747
Shares common stock outstanding	450,325	450,325	470,766	486,230
Earnings per share	$0.41	$0.51	$0.73	$0.94

☞ *Last complete annual report in Financial Chronicle* **ar. 11 '33, p. 1736**

United Light & Power Co.

12 Months Ended Feb. 28—	1933.	1932.
Gross operating earnings of subsidiary and controlled companies (after inter-company transfers)	$74,835,104	$82,300,075
Operating expenses	32,012,510	35,044,079
Maintenance, charged to operation	4,035,638	4,666,334
Taxes, general and income	8,107,246	7,535,806
Depreciation	7,194,051	x8,608,478
Net earnings from operations of subsidiary and controlled companies	$23,485,658	$26,445,378
Non-operating income of subs. and controlled cos.	2,200,267	3,797,501
Total income of subs. and controlled companies	$25,685,924	$30,242,879
Interest on bonds, notes, &c.	11,551,258	10,747,799
Amort. of bond and stock discount and expense	749,532	799,879
Dividends on preferred stocks	4,298,946	4,447,812
Balance	$9,086,188	$14,247,388
Proportion of earnings, attributable to minority common stock	2,643,141	3,592,870
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$6,443,047	$10,654,518
Earnings of United Light and Power Co.	38,276	66,949
Balance	$6,481,323	$10,721,468
Expenses of United Light and Power Co.	147,253	122,910
Gross income of United Light & Power Co.	$6,334,069	$10,598,558
Holding company deductions:		
Interest on funded debt	2,434,582	2,888,065
Other interest	150,113	7,713
Amortization of bond discount and expense	271,399	336,105
Balance available for dividends	$3,477,976	$7,366,675
$6 cumulative convertible first preferred dividends	b3,600,000	3,600,000
Balance available for common stock dividends	*Dr* $122,024	$3,766,675
Earnings per share on common stock	$0.04	$1.08

x Adjusted. b Includes $3,300,000 accrued but not declared.

☞ *Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2599**

United Light & Railways Co.

12 Months Ended Feb. 28—	1933.	1932.
Gross oper. earns. of subsid. & controlled cos. (after eliminating inter-co. transfers)	$66,603,729	$71,935,088
Operating expenses	28,135,524	30,289,892
Maintenance, charged to operation	3,549,789	4,049,064
Taxes, general and income	8,196,459	7,438,589
Depreciation	6,377,360	x7,686,297
Net earns. from oper. of subs. & controlled cos.	$20,344,597	$22,471,246
Non-oper. inc. of subsid. & controlled cos.	2,383,599	3,215,201
Total inc. of subsid. & controlled companies	$22,728,196	$25,686,447
Interest on bonds, notes, &c.	10,204,450	9,493,708
Amortization of bond and stock discount & expense	679,106	670,501
Dividends on preferred stocks	3,068,591	3,205,022
Balance	$8,776,049	$12,317,216
Proportion of earns., attributable to min. com. stk.	2,649,159	3,596,274
Equity of United Lt. & Rys. Co. in earns. of subsidiary & controlled companies	$6,126,890	$8,720,942
Earnings of United Light & Railways Co.	20,573	427,186
Balance	$6,147,463	$9,148,128
Expenses of United Light & Railways Co.	51,921	35,446
Gross income of United Light & Railways Co.	$6,095,542	$9,112,682
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	72,428	29,824
Amortization of debenture discount and expense	83,926	143,050
Balance available for dividends	$4,564,188	$7,564,807
7% prior preferred—first series dividends	276,935	308,535
6.36% prior preferred—series of 1925 dividends	348,824	3[illegible]5,965
6% prior preferred—series of 1928 dividends	623,239	553,000
Balance available for com. stock dividends	$3,315,190	$6,317,307

x Adjusted.

☞ *Last complete annual report in Financial Chronicle* **April 15 '33, p. 2610**

United States Realty & Improvement Co.

(And Subsidiaries)

Quarter Ended March 31—	1933.	1932.
Real estate income	$325,115	$535,085
Other income	127,005	347,082
Total income	$452,119	$882,167
Depreciation	184,906	267,218
Expenses	36,309	79,875
Interest and amortization	338,257	579,133
State taxes	23,546	45,782
Loss	$130,899	$89,841
Subsidiary dividends (net)	8,611	105,972
Net loss	$139,510	$195,813
Surplus Dec. 31	208,144	3,510,659
Diff. between book val. & purch. price of Savoy Plaza Corp. stock	------	8,860
Pro rata proportion of capital of company covering 94,978 shares retired	------	4,799,045
Adjust. of Fed. inc. tax accruals of previous years	45,425	------
Profit on bonds retired through sinking funds	2,825	------
Total surplus	$116,884	$8,122,751
Amount charged to surplus for purchase of 41,200 shs. capital stock of U. S. R. & I. Co.	------	327,665
Amt. credited to res. for eventual losses in invest.	------	3,417,444
Consolidated surplus March 31	$116,885	$4,377,642

☞ *Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 487**

Webster Eisenlohr, Inc.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Gross profit	$66,651	$121,420	$241,181	$240,497
Expenses	153,230	156,366	347,706	345,868
Net loss	$86,579	$34,946	$106,525	$105,371

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1906**

Westvaco Chlorine Products Corp.

(And Subsidiaries)

3 Mos. End. Mar. 31—	1932.	1931.
Net profit after depreciation, Federal taxes, &c.	$93,984	$109,046
Earns. per sh. on 284,962 shs. com. stock (no par)	$0.19	$0.24

Western Union Telegraph Co., Inc.

	—Month of February— 1933.	1932.	—2 Mos. Ended Feb. 28— 1933.	1932.
Teleg. & cable oper. revs.	$5,545,383	$7,021,260	$11,324,557	$14,213,795
Repairs	470,603	532,261	965,629	1,061,963
All other maintenance	668,819	789,696	1,382,026	1,577,920
Conducting operations	3,621,184	4,411,509	7,544,444	9,181,470
General & miscell. exps.	293,775	396,695	638,582	810,284
Total teleg. & cable oper. expenses	5,054,381	6,130,162	10,530,681	12,631,637
Net teleg. & cable oper. revenues	$491,002	$891,098	$793,876	$1,582,158
Uncollectible oper. revs.	38,818	31,596	79,272	63,962
Taxes assign. to opers.	289,834	292,667	579,667	585,333
Operating income	$162,349	$566,835	$134,937	$932,863
Non-operating income	99,588	103,956	275,968	286,339
Gross income	$261,938	$670,791	$410,905	$1,219,201
Deduct. from gross inc.	706,641	716,665	1,419,973	1,438,521
Net income—Dr	$444,704	$45,874	$1,009,068	$219,320
Income bal. trans. to profit & loss—Dr	$444,704	$45,874	$1,009,068	$219,320

Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2230**

West Virginia Water Service Co.

(And Sub., Bluefield Valley Water Works Co.)

12 *Months Ended Jan.* 31—	1933.	1932.
Operating revenues	$1,044,158	$1,116,396
Operating expenses	387,915	422,871
Maintenance	51,479	53,552
General taxes	141,128	131,699
Net earnings from operation	$463,637	$508,274
Other income	3,946	2,389
Gross corporate income	$467,582	$510,663
Earnings on new properties for period prior to acq.	------	49,785
Interest on long-term debt	258,000	232,416
Misc. int. chgs. (incl. int. charged to construction)	8,562	4,369
Amortization of debt discount and expense	26,278	24,455
Provision for Federal income tax	10,576	12,104
Prov. for retirements & replacements	51,100	45,350
Miscellaneous deductions	3,320	3,238
Net income	$109,746	$138,944
x Dividends on preferred stock	11,500	68,985
y Dividends on 2nd preference stock	------	7,500

x Preferred dividends for the year ended Jan. 31 1933 do not include $87,500, which have not been declared, nor accrued on books, but which are cumulative.

y Preferred dividends on 2nd preference stock for the year ended Jan. 31 1932 do not include $10,000, which have not been declared, no accrued on books, but which are cumulative.

Wisconsin Public Service Corp.

(And Subsidiary)

12 *Months Ended Jan.* 31—	1933.	1932.
Gross earnings	$5,085,222	$5,485,067
Operatnig expenses, maintenance and taxes	2,826,399	3,078,632
Net earnings	$2,258,823	$2,406,435
Other income	16,361	19,161
Net earnings including other income	$2,275,184	$2,425,596
Interest charges—net	911,917	903,917
Balance	$1,363 267	$1,521,679
Preferred dividends	730,107	713,983
Retirement reserve	383,109	382,326
Amortiz. of debt discount and expense	55,788	38,752
Balance for common dividends and surplus	$194,263	$386,618

Wisconsin Valley Electric Co.

(And Subsidiaries)

12 *Months Ended Jan.* 31—	1933.	1932.
Gross earnings	$2,042,039	$2,287,567
Operating expenses, maintenance and taxes	1,183,792	1,312,128
Net earnings	$858,247	$975,439
Other income	32,490	26,422
Net earnings including other income	$890,737	$1,001,861
Interest charges—net	393,947	418,293
Balance	$496,790	$583,568
Preferred dividends	133,889	114,011
Retirement reserve	198,029	197,936
Amortization of debt discount and expense	87,172	48,117
Balance for common dividends and surplus	$77,700	$223,504

(William) Wrigley Jr., Co.

Quar. End. Mar. 31—	1933.	1932.	1931.	1930.
Operating profits	$3,992,273	$4,920,600	$5,174,015	$4,886,241
Expenses	1,721,534	2,242,036	2,287,025	1,826,723
Depreciation	184,281	177,721	189,945	130,833
Federal taxes (est.)	285,397	373,463	335,085	285,258
Net profit	$1,801,061	$2,127,380	$2,365,961	$2,643,426
Shares capital stock outstanding (no par)	2,000,000	1,976,315	2,000,000	1,999,974
Earnings per share	$0.90	$1.07	$1.18	$1.32

Last complete annual report in Financial Chronicle **Mar. 4 '33, p. 1581**

Zenith Radio Corp.

Period End. Jan. 31—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net loss after expenses, depreciation, &c	$190,590	$98,603	$392,563	$226,212

Last complete annual report in Financial Chronicle **June 18 '32, p. 4510**

FINANCIAL REPORTS.

Chicago Rock Island & Pacific Railway Co.

(*53rd Annual Report—Year Ended Dec.* 31 1932.)

The joint remarks of President J. E. Gorman and Chairman Charles Hayden, together with the comparative balance sheet and income account, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 136, p. 1537.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Rev. Freight Traffic—				
Average miles operated	8,340	8,282	8,183	8,110
Tons carried	19,754,162	27,435,488	33,321,054	37,971,933
Rev. for tons carried	$57,089,607	$79,518,095	$96,211,917	$113597,037
Av. rate per ton per mi.	1.10c.	1.12c.	1.13c.	1.15c.
Av. load in tons per mi.	430.43	506.35	519.57	508.82
Rev. Pass. Traffic—				
No. of pass. carried	7,375,253	9,331,010	11,455,961	13,091,329
Rev. for pass. carried	$6,862,710	$10,653,680	$15,295,583	$19,388,168
Av. rate per mi. per pass	2.20c.	2.51c.	2.72c.	2.84c.

—V. 136, p. 2235.

Southern Railway Co.

(*39th Annual Report—Year Ended Dec.* 31 1932.)

The report of President Fairfax Harrison covering the affairs of the company for the year 1932 will be found in the advertising pages of this issue.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average miles operated	6,708	6,724	6,731	6,730
Operations—				
Passengers carried	2,548,297	3,283,307	4,633,872	6,367,720
Passengers carr. 1 mile	328,300,233	391,827,595	516,481,084	662,764,876
Av. rev. per pass. per m.	2.470 cts.	3.142 cts.	3.316 cts.	3.320 cts.
Tons carr. (rev. freight)	21,995,572	31,931,751	38,608,638	44,546,151
Tons 1 m. (rev. freight)	4388498153	6047509820	7167544614	8350518000
Av. rev. per ton per mile	1.327 cts.	1.281 cts.	1.281 cts.	1.293 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Operating Revenues—	$	$	$	$
Freight	58,232,480	77,440,284	91,799,046	107,962,041
Passenger	8,108,268	12,312,558	17,129,081	22,004,662
Misc. passenger-train	119,367	235,386	638,818	831,993
Mail	3,479,538	3,702,029	3,801,688	5,555,430
Express	1,041,406	1,404,414	2,025,405	2,675,486
Other transportation	618,736	666,668	1,003,681	1,154,676
Incidental	791,441	1,201,397	1,603,182	2,006,044
Joint facility	595,307	752,375	687,706	993,615
Total oper. revenues	72,986,542	97,715,112	118,868,608	143,183,948
Operating Expenses—				
Maint. of way. & struct.	10,390,253	15,028,650	17,089,087	21,181,962
Maint. of equipment	16,802,044	20,429,088	22,283,261	26,535,731
Traffic	1,881,273	2,454,163	2,708,341	2,900,574
Transportation	28,024,509	37,168,431	41,880,049	46,642,097
Miscell. operations	482,685	724,065	920,261	994,942
General	3,292,602	4,001,978	4,321,299	4,564,332
Transp. for invest *Cr.*	8,327	22,416	9,383	118,051
Total operating exp.	60,865,040	79,783,959	89,162,916	102,701,588
Net revenue from oper.	12,121,502	17,931,152	29,705,692	40,482,360
Taxes	6,022,932	7,311,318	8,383,821	9,320,686
Uncollectible revenues	16,939	20,340	11,518	28,557
Hire of equipment	704,836	1,260,785	624,311	107,159
Joint facility rents	970,527	1,057,603	977,879	994,981
Total other expenses	7,715,234	9,650,046	9,997,529	10,451,383
Operating income	4,406,269	8,281,106	19,708,163	30,030,977
Non-Operating Income—				
Income from lease of road	42,512	68,474	74,360	73,816
Miscell. rent income	272,147	288,379	295,510	301,582
Misc. non-oper. physical property	24,881	21,389	39,771	67,581
Dividend income	249,784	934,774	4,431,504	2,806,629
Inc. from fund. secur.	1,205,524	1,755,282	1,533,114	1,767,373
Income from unfunded securities and accts.	104,399	171,713	860,471	767,777
Miscellaneous income	835	7,778	1,429	2,432
Total non-oper. inc.	1,900,082	3,247,789	7,236,159	5,785,191
Total gross income	6,306,351	11,528,896	26,944,322	35,816,168
Deduct from Total Gross Income—				
Rent for leased roads	2,430,769	2,517,220	2,601,920	2,698,169
Miscellaneous rents	39,594	39,342	42,221	37,375
Int. on unfunded debt	196,709	253,072	337,490	78,691
Miscell. income charges	126,126	131,042	136,332	137,801
Total deductions	2,793,198	2,940,676	3,117,963	2,952,038
Total available income	3,513,152	8,588,220	23,826,359	32,864,130
Interest on funded debt	13,176,634	12,728,630	12,728,630	12,728,630
Int. on equip. obligations	1,329,017	1,556,424	1,745,208	1,780,704
Div. on South'n Ry.—Mobile & Ohio stock trust certificates	226,008	226,008	226,008	226,008
Bal. of inc. over chgs.	loss11,218,507	loss5,922,842	9,126,513	18,128,788
Preferred dividends	------	y	(5)3,000,000	(5)3,000,000
Common dividends	------	See x	(8)10,385,600	(8)10,385,600
Balance	def11,218,507	df5,922,842	df4,259,081	4,743,188
Shs. com. stk. (par $100)	1,298,200	1,298,200	1,298,200	1,298,200
Earnings per share	Nil	Nil	$7.03	$11.65

x The reserve of $3.65 per share ($4,738,430) charged against surplus in 1930 and paid in 1931, together with the dividend of 35 cents per share charged against surplus in 1931 brought the total divs. paid on common in 1931 to $4 per share. y Although dividends of 5% ($3,000,000) were paid on pref. stick during 1931, this amount was previously appropriated out of surplus and therefore is not shown as a direct charge in 1931.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
Invest. in road	411,542,417	411,781,149
Invest. in equip.	144,357,486	144,943,915
Misc. phys. prop	383,629	415,227
Invest. in Afil. Companies—		
Stocks	35,002,212	34,982,319
Bonds	27,297,148	27,297,148
Notes	3,719,071	3,719,071
Advances	10,418,392	12,426,369
Other Interest—		
Stocks	50,408	50,408
Bonds	5,330,308	2,378,308
Cash	8,157,328	4,785,907
Special deposits	2,958,132	2,969,666
Loans & bills rec	2,317,147	1,707,274
Traffic & car ser. balance rec.	1,152,549	1,207,414
Bal. due fr. agts. & conductors	18,456	19,161
Misc. accts. rec.	2,937,178	3,512,221
Material & sup.	3,830,840	4,796,290
Int. & div. rec.	1,681,014	1,524,209
Other cur. assets	26,994	31,085
Work. fund adv.	66,455	67,808
Cash & sec. in insurance fund	612,416	2,480,666
Cash depos. under N. Caro. RR. lease	175,000	175,000
Other def. assets	1,974,630	719,111
Unadjust. debts	1,384,031	1,765,975
Total	665,393,244	663,755,703

Liabilities—	1932. $	1931. $
Common stock	129,820,000	129,820,000
Preferred stock	60,000,000	60,000,000
South'n Ry. Mobile & Ohio stk trust certif.	5,650,200	5,650,200
Funded debt	273,964,500	259,213,500
Equipment trust obligations	27,223,600	31,251,800
Grants since July 1 1914, in aid of construct.	346,442	346,382
Loans & bills pay	1,877,000	------
Traffic & car ser. balance pay.	1,120,476	1,075,474
Audited accts. & wages pay.	7,304,014	9,111,153
Misc. accts. pay.	1,145,306	1,368,117
Int. mat., incl. int. due Jan. 1	2,939,881	2,947,938
Div. mat. unpd.	4,452	5,513
Fund. debt mat. unpaid	14,150	16,566
Unmat. div. accr on South. Ry. M. & O. stk. trust certif.	56,502	56,502
Unmat. int. accr	2,418,620	2,291,049
Unmat. rents acc	128,600	128,600
Exp. accr. not vouchered	1,078,292	1,379,227
Other curr. liab.	248,485	285,529
Sundry def. liab.	5,054,578	5,193,997
Taxes	976,072	1,026,433
Insurance res.	612,416	2,480,666
Operating res.	1,166,280	1,331,392
Deprec. accr. on:		
Equip. owned	44,847,327	41,610,484
Equip. leased from other companies	784,277	733,556
Sundry items	3,503,481	3,561,593
Special approp. for add. to property since June 30 1907	3,538,111	3,508,133
Profit and loss	89,570,183	99,361,904
Total	665,393,244	663,755,703

—V. 136, p. 2236.

Eastman Kodak Co. & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1932.)

William G. Stuber, President, says in part:

The financial interests of company in foreign countries are as follows:

Fixed assets of wholly-owned foreign subsidiaries (at cost less reserve for depreciation)	$14,374,129
Net current assets of the same companies (converted at closing rates of exchange)	22,546,625
Total	$36,920,754

These interests are distributed as follows:

Canada	$5,787,140
South America, Cuba and Mexico	1,648,899
Europe	26,113,560
Asia and Far East	1,702,356
Africa	1,668,799

Investments in and advances to affiliated companies (in Australia, E. Africa, &c.), not wholly owned—the assets and earnings of which companies are not consolidated in the statement—amounted at the close of 1932 to $1,628,547, which includes $582,073 advances, as against $1,732,420 and $649,504, respectively, at the close of 1931. Since these investments were acquired, the equity value of the interest of company has been increased through earnings by $1,736,322, no part of which is reflected in the accounts herewith submitted. Dividends received during the year from these affiliated companies exceeded the equity of company in the aggregate net profits of all such affiliated companies, for their respective fiscal years ending in 1932, by $85,645. With the exception of one company, these affiliated companies are located outside of the United States. Equities therein represented by net current assets have been stated at the respective rates of exchange prevailing at the end of the year.

During the year the amount invested in land, buildings, plant and machinery at cost increased $1,101,736, of which $802,849 applies to domestic and $298,887 to foreign subsidiary companies. On the other hand, reserve for depreciation increased $4,772,072, although depreciation actually charged during the year against operations amounted in the aggregate to $5,757,626—the difference arising from obsolete plant charged against such reserves.

A number of adjustments of contingent reserves were made during the year resulting in a net decrease of such reserves by $1,341,087, of which the most important are:

Extraordinary reserve for possible bad debts in addition to bad debts and reserves charged against profits	$250,000
Expenses applicable to part-time use of plant, charged to a contingent reserve which was provided in prior years for this purpose	552,568
Reduction in value of net current assets of foreign branches to exchange rates at close of year	257,000
Adjustments of taxes of prior years	248,831
Total	$1,308,400

The investment of company in its project of constructing homes for employees (including all advances to Kodak Employees Association, which are used by the latter to finance mortgage loans in connection with the sale of homes) amounting in the aggregate to $2,587,839, is now shown separately on the balance sheet.

Directors desire to state that there is no bonus plan or stock distribution plan of any kind or character in effect in the company, except only the wage dividend plan (approved by the stockholders) in which substantially all employees participate and which has been in effect for 21 years. The rate of the wage dividend was reduced on Jan. 1 1929, at the time the annuity and insurance plan went into effect. The amount of the wage dividend in each year depends upon the amount of common stock dividends declared during the preceding year. The total amount of the wage dividend, based on the common stock dividends declared in 1932, which will be distributed in 1933 to about 15,500 employees, will be approximately $300,000.

	Net Profits.	*Preferred Dividends.*	*Common Dividends.*	*Reserve Funds.*	*Surplus.*
1902, 6 mo	$1,488,295	$162,366	$856,930	------	$468,989
1906	5,415,700	369,942	3,418,260	$500,000	1,127,498
1908	7,472,519	369,942	3,904,140	1,000,000	2,198,437
1912	13,999,047	369,942	7,807,957	500,000	5,321,148
1914	11,313,012	369,942	5,859,840	------	5,083,230
1918	14,051,969	369,942	8,792,280	------	4,889,747
1921	14,105,861	369,942	7,953,215	------	5,782,704
1923	18,877,229	369,942	15,678,337	------	2,828,950
1925	18,467,114	369,942	16,231,640	113,800	1,751,732
1926	19,860,635	369,942	16,167,880	227,600	3,995,213
1927	20,142,161	369,942	16,209,200	227,600	3,335,419
1928	20,110,440	369,942	16,224,700	227,600	3,288,198
1929	x22,014,915	369,942	16,630,512	227,600	4,786,861
1930	y20,353,789	369,942	17,861,380	227,600	1,894,867
1931	y13,408,785	369,942	18,077,900	------	df5,039,056
1932	y6,058,748	369,942	9,008,478	------	df3,319,672
30½ yrs	406,632,873	11,244,423	296,771,894	6,501,800	92,114,757

Deduct—Reserve required in addition to previous reserves and appropriations to offset entire value of good-will & patents $19,515,155

Balance of surp. Dec. 31 1932 $72,599,602

	1932.	1931.	1930.	1929.	1928.	1927.	1926.
Earns. per sh. on com.	$2.52	$5.78	$8.84	$9.56	$9.59	$9.61	$9.50

x Includes surplus adjustment of $10,000.

y Arrived at as follows:

Years Ended—	*Dec.* 31 '32.	*Dec.* 26 '31.	*Dec.* 27 '30.
Operating profits	$12,178,865	$18,442,859	$24,073,525
Other income	1,618,044	2,607,223	3,977,938
Total income	$13,796,910	$21,050,082	$28,051,463
Depreciation	5,757,626	5,248,792	4,874,326
Other charges (net)	750,064	505,439	190,927
Federal & foreign tax	1,230,470	1,887,066	2,632,422
Net profit	$6,058,749	$13,408,785	$20,353,788

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	*Dec.* 31 '32. $	*Dec.* 26 '31. $	*Liabilities—*	*Dec.* 31 '32. $	*Dec.* 26 '31. $
aRl. est., buildings, &c	66,240,724	69,911,059	b Com. stock	22,559,210	22,559,650
Supplies, &c	29,476,937	33,541,840	Pref. stock	6,165,700	6,165,700
Accounts & bills receiv. (net)	15,821,338	15,951,457	Notes payable	------	4,000,000
Investments & advances	x7,433,037	4,772,726	Accts. pay., incl. provision for Federal taxes	6,097,887	6,644,684
Other marketable secur	11,250,123	10,789,568	Pref. div. Jan. 1	92,485	92,485
Cash	9,118,177	16,321,217	Com. div. Jan. 1	1,688,192	2,819,956
Prepd. items, &c.	803,283	887,484	Extra	------	1,691,974
			Conting. reserve	2,157,942	3,499,029
			c Paid in surplus	28,782,600	28,782,600
			Surplus	72,599,602	75,919,273
Total	140,143,619	152,175,352	Total	140,143,619	152,175,352

x As follows: (1) Affiliated cos., $1,628,548; (2) Kodak Employees Ass'n and employees' home projects, $2,587,840; other (incl. 5,000 shares of co.'s com. stock at $42.95 per share), $3,216,650.

a Includes real estate, buildings, plant, machinery and capital investments at cost less depreciation reserve of $41,084,766 in 1932, and $36,312,684 in 1931. b 2,500,000 shares of no par value authorized, 2,263,150 shares issued at stated value of $10 share less 7,229 (7,185 in 1931) shares in treasury. c Paid in surplus representing difference between amount received in 1929 for 205,590 shares of common stock at $150 per share and stated value thereof at $10 per share or $28,782,600.—V. 135, p. 3362.

The Baltimore & Ohio Railroad Co.

(*Preliminary Report—Year Ended Dec.* 31 1932.)

President Daniel Willard states in brief:

Compared with 1931, the income account reflects a decrease in operating revenues of 27.13%, and a decrease in operating expenses of 30.62%. Expenses absorbed 72.81 cents out of each dollar earned as compared with 76.47 cents in 1931. The property was maintained in a manner ample to afford safe and adequate transportation service.

The net railway operating income was $21,973,398, a decrease of 20.82% under that of 1931. There was a decrease in other income of $2,910,870, and fixed charges were increased $1,072,770, largely incident to the refunding of maturing obligations at higher rates of interest. The net result of the operations for the year was an income deficit of $6,334,978.

Through the increase in rates granted by the I.-S. C. Commission as an emergency measure, effective Jan. 4 1932, the company realized additional revenues in the amount of $3,565,314 which, under the marshalling and distributing plan, is paid into the Railroad Credit Corporation.

During 1932, the company had obligations maturing in the aggregate amount of $50,886,700. With the approval of the I.-S. C. Commission and the co-operation of the Reconstruction Finance Corporation, the banks and the public, the company was enabled to refinance the maturing obligations as follows:

Through loans from R. F. C.	$32,500,000
Through issue to the public of the company's 2-yr. secured notes	17,500,000
	$50,000,000

In addition the company effected short time loans in the amount of $4,900,000, including $2,000,000 from the Railroad Credit Corporation.

The 20-year 4½% convertible bonds outstanding in the principal amount of $63,250,000, matured on March 1 1933. These bonds are secured by the refunding and general mortgage of the company equally with the refunding and general mortgage bonds heretofore issued thereunder. Because of the unprecedented financial and economic conditions prevailing, it was evident that the maturing bonds could not be refunded in the usual manner by the sale of new bonds to the public. The company, therefore, applied to the Reconstruction Finance Corporation for loans to aid in the refunding of this maturity, and that corporation, with the approval of the I.-S. C. Commission, agreed to lend the company $31,625,000 to enable it to make to the bondholders a tender of 50% in cash and 50% in the company's refunding and general mortgage 5% bonds, series F, due March 1 1996. More than 95% of the bondholders have signified their acceptance of the plan, and the conversion is rapidly progressing. These refunding operations have materially improved the company's financial position.

The traffic of the railroads, which reflects generally the condition of the industry and commerce of the nation, is about 50% of normal, and this situation is chiefly responsible for the unsatisfactory showing of the rail carriers. We are unable to believe that industry will permanently remain at the present low level, and are confident that when revival begins, the railroads will be among the first to reflect improvement therefrom, when your company should be correspondingly benefited.

STATISTICS FOR CALENDAR YEARS.

	1932.	a1931.
Revenue passengers carried	3,791,854	5,526,236
Revenue passenger miles	428,278,014	533,694,813
Average miles per passenger	112.95	96.57
Average rate per passenger mile	2.420c.	2.847c.
Tons of revenue freight handled	54,328,114	77,178,567
Revenue ton miles	10,736,739,166	14,830,547,000
Average miles per ton	197.63	192.16
Average rate per ton mile (mills)	9.88	9.79
Revenue tons per train mile	724.84	827.15
Freight train miles per train hour	13.25	12.68

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1932. $	a1931. $	1930. $	1929. $
Rev. from frt. transp'n	106,060,060	145,197,431	173,706,337	205,489,402
Rev. fr. pass. transp'n	10,362,683	15,194,788	18,567,622	22,138,627
Rev. from mail, express and other transport'n	9,460,080	12,361,210	14,386,477	17,790,747
Total ry. oper. revs	125,882,823	172,753,429	206,660,436	245,418,776
Maint. of way & struct	10,317,522	15,266,061	22,442,383	29,418,140
Maint. or equipment	22,157,472	35,522,657	41,693,161	51,765,468
Traffic	4,734,047	6,256,097	6,269,933	5,948,432
Transportation	46,343,123	64,927,748	72,500,106	82,958,813
General	7,153,929	8,358,232	8,145,895	8,250,057
Miscellaneous	948,842	1,773,730	2,090,897	2,229,124
Total ry. oper. exp	91,654,935	132,104,525	153,142,375	180,570,034
Transportation ratio	36.82%	37.58%	35.08%	33.80%
Total operating ratio	72.81%	76.47%	74.10%	73.58%
Net rev. from ry. oper	34,227,888	40,648,904	53,518,061	64,848,742
Taxes	8,905,018	9,255,700	10,326,670	11,965,798
Equip. & jt. facil. rents	3,349,472	3,640,806	2,942,778	3,698,834
Total chgs. to net revs.	12,254,490	12,896,506	13,269,448	15,664,632
Net ry. oper. income	21,973,398	27,752,398	40,248,613	49,184,110
Other income	6,578,829	9,489,699	11,243,924	8,427,835
Tot. inc. fr. all sources	28,552,227	37,242,097	51,492,537	57,611,945
Interest	33,395,966	32,494,560	29,155,865	28,024,557
All other deductions	1,491,239	1,319,875	912,902	819,480
Total deductions	34,887,205	38,814,435	30,068,767	28,844,037
Bal. avail. for divs. and other corporate purp.	df6,334,978	3,427,662	21,423,770	28,767,908
Divs. decl.—Pref. stock	------	2,354,528	2,354,528	2,354,528
Common stock	------	8,970,341	17,940,687	15,367,783
Total dividends	------	11,324,869	20,295,215	17,722,311
Leaving a surplus of	df6,334,978	def7,897,207	1,128,555	11,045,597
Shs. com. stk. outstanding (par $100)	2,562,954	2,562,954	2,562,954	2,562,954
Earnings per share	Nil	$0.57	$7.43	b$10.30

a For comparative purposes, figures for the year 1931 have been recast to include the operations of the Buffalo Rochester & Pittsburgh Ry. and Buffalo & Susquehanna RR., both of which are now operated as a part of Baltimore & Ohio RR.

b The earnings per share on the average amount of common stock outstanding during the year amounted to $11.24.

COMPARATIVE CONDENSED BALANCE SHEET.

	1932. $	1931. $	1930. $	1929. $
Assets—				
Invest. in prop. used in transportat'n service	x999,089,672	923,661,086	918,512,308	894,281,621
Inv. in sep. oper. cos. incl. misc. phys. prop	102,190,480	123,711,313	94,646,539	94,153,366
Inv. in sinking funds & dep. acct. prop. sold	------	42,196	620,104	736,112
Inv. in other companies	94,920,981	90,662,199	111,382,474	49,553,307
Cash	8,688,799	13,118,599	18,512,871	19,389,021
Other current assets	25,981,114	28,922,357	32,963,012	54,045,003
Deferred assets	4,693,345	6,018,796	5,495,827	5,210,210
Total assets	1235 564391	1186,136546	1182,133135	1117,368640
Liabilities—				
Preferred stock outst'd'g	58,863,162	58,863,162	58,863,162	58,863,181
Com. stock outstanding	256,295,348	256,295,348	256,295,434	256,295,434
Prem. on capital stock	3,355,721	3,355,721	3,355,721	3,355,721
Equipment obligations	49,793,100	57,044,800	64,296,500	71,623,200
Mtges. & cap. leaseholds	582,309,051	543,115,196	543,327,496	485,181,422
Traffic & car. serv. bal., accts. & wages pay., int. and divs. mat'd & unpaid, unmat'd divs decl. & oth. curr. liab.	20,635,489	21,894,637	50,154,212	31,608,063
Bills payable	61,225,000	43,000,000	-------	------
Liab. for provident funds and other def. items	6,836,265	11,135,924	9,834,074	9,772,838
Accr. deprec., equipment	83,676,159	79,700,506	75,317,566	70,160,425
Inter-co. non-neg. debt.	17,405,041	------	------	------
Reserve for taxes, insur. and operations	------	9,745,674	10,827,641	16,039,570
Surplus	95,170,055	101,985,578	109,861,329	114,468,786
Total liabilities	1235 564391	1186,136546	1182,133135	1117,368640

x Includes $728,276,175 road and $270,813,497 equipment.—V. 136, p. 2600.

Western Pacific Railroad Corp.

(*Annual Report—Year Ended Dec.* 31 1932.)

INCOME ACCOUNT—CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Interest received	$1,495,296	$937,430	$841,401	$1,104,686
Profit on securities sold	------	71,422	38,716	82,963
Miscellaneous income	6,170	------	------	640
Total income	$1,501,466	$1,008,852	$880,117	$1,188,290
General expenses	66,873	81,084	79,922	92,384
Taxes	2,584	------	31,771	3,236
Int. on 4% secured notes	628,881	276,470	280,246	245,562
Loss on securities sold	------	------	------	251,937
Miscellaneous charges	------	------	20	4,043
Net income	$803,128	$651,297	$488,158	$591,128

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Investments and advances	x114,244,745	113,937,769	6% pref. stock	40,000,000	40,000,000
Undiv. half int. in note receiv., Salt Lake & Utah RR. Co. (note & collat. held in trust by bondhdrs. protective comit.)	62,500	62,500	Common stock	60,000,000	60,000,000
Deposits for stk. scrip. purch.	4,874	29,653	Notes pay., cash & investments pledged as coll	9,414,850	9,361,000
Cash	179,129	166,042	Due to The Western Realty Co	788,000	788,000
Accr. int. rec.	680,513	------	Accrued interest payable	109,245	------
Furn. & fixtures	5,545	5,903	Surp. aris'g from donated stock, revaluation of invests., &c.	2,684,488	2,675,491
Treasury stock—Pref. stock	1,126,825	1,127,054	Earned surplus	3,988,615	3,185,487
Com. stock	681,067	681,058			
Total	116,985,197	116,009,978	Total	116,985,197	116,009,978

x See detailed statement below.

INVESTMENTS IN AND ADVANCES TO WHOLLY-OWNED AND 50% OWNED COMPANIES AS AT DEC. 31 1932.

Investments in & advances to wholly-owned companies and their subsidiaries at amounts at which carried on books:

Western Pacific RR.—	
$28,300,000 pref. and $47,500,000 com. stock (book value per published unconsolidated bal. sheet as at Dec. 31 1932, $77,576,545)	$75,796,400
1st mtge. 5% gold bonds, ser. A, due March 1 1946, par value $11,702,000 ($11,686,000 pledged as collateral)	11,416,553
*Advances (pledged as collateral)	5,494,722
Subsidiaries of Western Pacific RR.—	
*Tidewater Southern Ry. 1st mtge. 5% bonds, due April 15 1942, $100,000 par value (pledged as collateral)	85,679
*Sacramento Northern Ry., advances (pledged as collateral)	856,260
*Standard Realty & Development Co. advances (pledged as collateral)	120,000
Western Realty Co.—	
$300,500 par value capital stock (pledged as collateral)	1,500,000
Total	$95,269,614

Investments in 50% owned companies and their subsidiaries at amounts at which carried on books:

Denver & Rio Grande Western RR.—	
*150,000 shs. of com. stock of no par value (pledged as collateral) and equity in 50,000 shs. cap. stock Utah Fuel Co. (book value of railroad company stock per published unconsol. bal. sheet as at Dec. 31 1932, $37,596,776)	$12,500,000
$2,070,000 par value pref. stock and $3,751,875 par value gen. mtge. 5% bonds due Aug. 1 1955 (pledged as collateral)	5,175,000
$1,000,000 par value ref. & impt. mtge. 6% bonds, due Oct. 1 1974 (pledged as collateral)	1,000,000
Note receivable	17,500
Subsidiaries of Denver & Rio Grande Western RR.—	
Rio Grande Western Ry. $364,000 par value 1st consol. mtge. 4% bonds, due April 1 1949 (pledged as collateral)	273,131
Denver & Rio Grande RR. $10,000 par value 1st consol. mtge. 4% bonds, due Jan. 1 1936 (pledged as collateral)	8,250
Rio Grande Southern RR. $4,000 par value 1st mtge. 4% bonds, due July 1 1940 (in default)	1,250
Total	$18,975,131
Grand total	$114,244,745

* Pledged as collateral for loans to Western Pacific RR. from Reconstruction Finance Corporation and Railroad Credit Corporation.—V. 134, p. 4485.

Wabash Railway Co.

(17*th Annual Report—Year Ended Dec.* 31 1932.)

Walter S. Franklin and Frank C. Nicodemus, Jr., receivers, state in part:

No interest on the ref. & gen. mtge. bonds ($60,867,000 outstanding) was earned or paid during the year and the income available for fixed charges was insufficient to meet the interest on the senior or underlying mortgage bonds and the maturing principal of and interest on equipment trust obligations.

At the time of the appointment of the receivers, bank loans were outstanding in the amount of $9,750,000, secured by the following collateral: 258,929 shares common stock of the Lehigh Valley RR.; 1,217 shares capital stock of the American Refrigerator Transit Co.; 8,250 shares of the capital stock of the New Jersey Indiana & Illinois RR.; $508,000 1st lien 50-year 4% terminal gold bonds of Wabash RR., due Jan. 1 1954.

By an arrangement with the Reconstruction Finance Corporation and the several banks, these loans were reduced to $9,150,000 and were refunded in the reduced amount for three years from Aug. 1 1932, through the issue of receivers' certificates, of which $4,575,000 are designated as series A, bear interest at 6% per annum and are held by the R. F. C., and $4,575,000 designated as series B, bear interest at 5% per annum and are held by the banks.

Funded Debt.—The total funded debt on Dec. 31 1932, was $137,406,588, a net decrease of $2,210,400 as compared with Dec. 31 1931. This decrease was due to maturing equip. trust certificates totaling $2,188,000 and $22,000 Detroit & Chicago extension first mortgage bonds.

Receivers' Certificates.—The receivers issued receivers' certificates aggregating $18,635,747, the proceeds of which were utilized by the receivers as follows:

Principal of equipment trusts maturing prior to 1932	$616,000
Interest on equipment trusts maturing prior to 1932	134,450
Principal of equipment trusts maturing during 1932	2,188,400
Interest on equipment trusts maturing during 1932	704,425
Interest maturing in 1932 on bonds of underlying mortgages	509,270
Retirement of bank loans	9,150,000
Payment of Ohio and Michigan 1932 taxes	333,201
Payment of preferential claims for labor, materials and supplies outstanding Dec. 1 1931	5,000,000

Out of the proceeds of receivers' certificates $14,900,450 was used in liquidating obligations incurred prior to 1932; $2,188,400 was used to make principal payments due in 1932 on outstanding equipment trusts and; $1,546,897 was used to pay interest on underlying bonds, equipment trusts and taxes due in the year 1932.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Fr't (tons) car'd 1 mile	3003596501	4180439536	5237266000	6107472000
Aver. rec. per ton per m.	$.010809	$.009933	$.009976	$.010446
Rev. freight car'd (tons)	12,860,939	16,554,157	21,405,516	24,558,811
Rev. passengers carried	783,686	1,173,049	1,535,155	2,025,936
Pass. carried 1 mile	116,203,246	157,015,443	188,805,733	240,316,280
Rev. per pass. per mile	$.02192	$.02538	$.02838	$.02930

INCOME ACCOUNT YEARS ENDED DEC. 31.

	1932.	1931.	1930.	1929.
Aver. mileage operated	2,520.87	2,523.83	2,523.83	2,523.82
Freight revenue	$32,466,114	$41,525,531	$52,247,176	$63,796,582
Passenger	2,546,732	3,984,708	5,359,000	7,042,372
Mail	831,650	873,381	904,777	1,318,496
Express	529,284	876,562	1,192,121	1,759,485
Miscellaneous	1,411,853	1,903,143	2,267,677	2,716,037
Total oper. revenues	$37,785,634	$49,163,326	$61,970,752	$76,632,974
Expenses—				
Maint. of way & struct.	$4,602,831	$5,421,979	$7,621,983	$10,273,862
Maint. of equipment	6,255,128	9,052,868	10,317,394	12,922,779
Traffic	1,824,757	2,343,357	2,272,975	2,237,293
Transportation	15,991,915	22,197,142	24,311,522	27,985,608
Miscell. operations	206,850	319,175	392,868	430,001
General	1,847,901	2,736,483	2,470,258	2,732,956
Transp. for investment	*Cr*44,482	*Cr*46,752	*Cr*137,237	*Cr*307,077
Total oper. expenses	$30,684,901	$42,024,255	$47,249,762	$56,275,423
Net rev. from ry. oper.	7,100,732	7,139,071	14,720,990	20,357,551
Tax accurals	2,387,722	2,631,176	2,626,506	3,253,683
Uncollectible	20,613	22,375	14,286	11,319
Operating income	$4,692,397	$4,485,520	$12,080,198	$17,092,548
Other oper. income	672,871	684,954	710,413	844,806
Total oper. income	$5,365,267	$5,170,474	$12,790,611	$17,937,355
Hire of freight cars—*Dr.*	2,568,284	3,123,274	2,791,861	2,415,192
Joint facility rents	2,100,562	2,211,575	2,041,286	2,022,802
Oth. deduc. fr. oper. inc.	171,752	202,620	245,789	247,769
Net oper. income	$524,669	def$366,995	$7,711,675	$13,251,591
Non-operating income	845,382	971,059	3,384,148	1,922,888
Gross income	$1,370,051	$604,065	$11,095,821	$15,174,478
Rent for lease of roads	354,940	356,902	359,568	364,257
Int. on funded debt	6,826,755	6,787,348	6,643,264	6,239,316
Int. on unfunded debt	789,373	410,471	218,213	513,270
Oth. deduc. fr. gross inc.	72,679	100,089	93,020	203,230
Net income	def$6673,695	def$7050,746	$3,781,755	x$7,854,404
Dividends paid	------	------	3,691,485	3,461,790
Balance surplus	def$6673,695	def$7050,746	$90,270	$4,392,614
Shares of common stock outstanding (par $100)	667,864	667,440	667,340	667,340
Earnings per share	Nil	Nil	$0.29	x$6.39

x The net income of $7,854,404 is equivalent after dividend requirements on the 5% class B preferred stock, and under the participating provisions of the class A preferred and common shares, to $5.68 a share on combined 693,692 shares of 5% pref. A and 667,340 shares of common stock.

COMPARATIVE BALANCE SHEET DEC. 31.

	1932. $	1931. $
Assets—		
Investment in road and equipment	298,884,392	298,766,529
Improvements on leased Ry. property	24,002	------
Sinking fund	4,116	374
Deposits in lieu of mortgaged property sold	9,222	26,240
Miscellaneous physical property	2,058,699	2,057,107
Investment in affiliated companies	13,713,891	12,600,384
Other investments	25,139,587	25,139,509
Cash	2,226,235	2,052,186
Special deposits	6,298	355
Loans and bills receivable	4,024	431
Traffic and car service balances receivable	743,364	1,539,815
Net balance receivable from agents & conductors	646,943	610,501
Miscellaneous accounts receivable	2,087,250	4,021,227
Material and supplies	3,043,223	4,203,345
Interest and dividends receivable	1,297,595	1,281,850
Rents receivable	58,901	59,622
Other current assets	24,850	14,278
Working fund advances	227,438	203,849
Insurance and other funds	47,798	48,812
Other deferred assets	4,288	4,288
Rents and insurance premiums paid in advance	65,629	80,089
Other unadjusted debits	1,200,489	949,943
Securities issued or assumed, unpledged	383,406	400,406
Securities issued or assumed, pledged	1,545,924	1,545,924
Total	353,447,544	355,607,062
Liabilities—		
Capital stock	138,492,967	138,492,967
Funded debt	156,042,335	139,616,988
Loans and bills payable	------	9,750,000
Traffic and car service balances payable	2,154,410	2,709,591
Audited accounts and wages payable	1,415,720	6,994,411
Miscellaneous accounts payable	283,405	421,004
Interest matured, unpaid	x3,260,698	501,083
Dividends matured, unpaid	1,296	1,345
Funded debt matured, unpaid	7,200	616,200
Unmatured interest accrued	2,138,986	1,798,448
Unmatured rents accrued	445,939	443,189
Other current liabilities	127,186	118,844
Deferred liabilities	1,016,440	1,092,593
Tax liability	1,952,166	1,916,079
Accrued depreciation	18,178,602	16,346,775
Other unadjusted credits	1,264,326	1,397,152
Corporate surplus—Additions to property	659,359	642,831
Profit and loss balance	26,006,509	32,747,592
Total	353,447,544	355,607,062

x Includes $3,016,515 interest on refunding & general mtge. bonds due Feb. 1 1932 and subsequent.—V. 136, p. 2418.

Alleghany Corporation.

(*Annual Report—Year Ended Dec.* 31 1932.)

O. P. Van Sweringen, President, April 14 says in part:

Throughout 1932, the quarterly appraisals made of the collateral under the corporation's three collateral trust indentures indicated that the ratio of value of the pledged securities and cash to the bonds secured thereby was less than 150% in each instance. As previously stated, failure to maintain such ratio at or in excess of 150% does not create a default autnorizing sale of pledged securities. However, until such ratio is restored to at least 150%, the trustee under each indenture collects and impounds the income on the pledged securities for the benefit of bondholders, the trustee is authorized to represent and vote the pledged securities, and the corporation is prohibited from incurring additional inddebtedness (except for current requirements) and from declaring dividends on its preferred and common stocks.

Since no dividends have been paid on the corporation's outstanding series A cum. pref. stock since May 1 1931, the holders of such stock, voting as a class, will again be entitled to elect two directors at the annual meeting to be held on May 3 1933.

Corporation during the year 1932 sold 46,200 shares of Pere Marquette Ry. common stock to Chesapeake & Ohio Ry. at $11 per share and also granted an option to Chesapeake & Ohio Ry. to purchase 215,000 shares of Erie RR. common stock and 167,300 shares of New York Chicago & St. Louis RR. common stock at $13.25 per share. At the time of the granting of this option, Chesapeake & Ohio Ry. made payment of $9 per share on account of the option price. The moneys realized from the sale of Pere Marquette stock and the granting of such option were immediately applied in reduction of the corporation's loans and accounts payable. The loans and accounts payable which amounted, as of Dec. 31 1930, to $17,300,000, were secured obligations payable on demand, incurred principally on account of security purchases and payable to brokers through whom such purchases were made. During the year 1931 these were reduced to $6,933,404, and with the application of the proceeds of security sales and the option were further reduced in 1932 to $1,598,067, which amount was then funded for a period of four years by the corporation's note maturing Feb. 1 1936. This note is secured by an assignment of the option contract with Chesapeake & Ohio Ry. and a pledge of the shares subject thereto. Interest payable under the option contract is more than sufficient to cover interest

requirements upon the note, which appears in the Dec. 31 1932 balance sheet as "6% note due Feb. 1 1936," taking the place of the item appearing in prior balance sheets as "loans and accounts payaole secured)."

Giving effect to sales of securities, including the Pere Marquette stock, the corporation incurred in 1932 a capital loss of $11,939,368. If the stock under option is sold at the option price, the corporation will incur a further capital loss of $29,612,125. It should be borne in mind, however, that through its ownership of 70% of the stock of Chesapeake Corp., which in turn owns approximately 54% of the stock of Chesapeake & Ohio Ry., this corporation will thereby share in whatever benefits may accrue to Chesapeake & Ohio through the purchase of Pere Marquette stock and the exercise of the option on Erie and Nickel Plate stock. These railroads are grouped into the same system in the I.-S. C. Commission final consolidation plan as well as in the so-called Four-Party plan for the Eastern Region, and the acquisition of these shares by Chesapeake & Ohio should be in the interest of such final grouping. At the present time, with the approval of the I.-S. C. Commission, three of these railroads (Chesapeake & Ohio, Pere Marquette and Nickel Plate) are under common executive management.

The securities referred to in the balance sheet as "securities under contract of sale to Missouri Pacific RR." were acquired by Alleghany Corp. under date of Oct. 16 1929, and represent the ownership or control of two terminal railroads at St. Joseph, Mo., and terminal properties, buildings and industrial sites at North Kansas City and Kansas City, Mo., all served by or adjacent to the lines of the Missouri Pacific. In December 1930, this investment was taken over by Terminal Shares, Inc. at the corporation's cost plus interest, $20,334,263, and about the same time contracts were entered into with Missouri Pacific RR. under which the latter undertook to purchase this investment at $15,965,201, with interest at 5½% from Dec. 1 1930, plus a contingent payment of $4,369,062, with like interest, payable out of sums realized from the buildings and industrial sites. The contracts entitle Missouri Pacific to purchase these securities at any time on or before Jan. 1 1936, providing that quarter-annual payments of $400,000 are made on account of the purchase price, failure to make such quarter-annual payments entitling Terminal Shares, Inc. to protect itself by sale of the securities and charging any deficiency to Missouri Pacific. These contracts are subject to any necessary approval of the I.-S. C. Commission.

The securities representing this investment and the contracts with Missouri Pacific RR. were pledged by Terminal Shares, Inc., as collateral for its $16,000,000 5-year 5½% notes, which notes were delivered to this corporation and pledged in different amounts under each of the corporation's collateral trust indentures. As a result of payments made by Missouri Pacific on account of the contracts and disbursements on the securities, the outstanding notes had been reduced to $15,416,000 by Dec. 31 1932, and have since been reduced by an additional $1,171,000 (as indicated below). This corporation owns all the capital stock of Terminal Shares, Inc. and also all its outstanding obligations including the $14,245,000 principal amount of notes remaining outstanding.

Missouri Pacific RR. failed to make its quarterly payment due to Terminal Shares, Inc. March 1 1933, and on March 31 1933 placed its property under the jurisdiction of the U. S. District Court at St. Louis pursuant to the recent Act of Congress in aid of railroad reorganization, announcing its intention to formulate a plan of reorganization as contemplated by that act.

The cash income during 1932 on the collateral pledged as security for the respective bond issues of the corporation was in excess of interest payments in the case of the bond issues maturing in 1944 and 1949 but less than interest payments in the case of the bond issue maturing in 1950. The chief source of income of the corporation is, of course, the interest and dividends on the pledged collateral. During 1932 the corporation received income on its holdings of Chespeake Corp. common stock, Lehigh Coal & Navigation Co. common stock, Wheeling & Lake Erie Ry. prior lien stock, Missouri Pacific RR. 5½% conv. bonds, Terminal Shares, Inc., 5½% notes and on its option contract to Chesapeake & Ohio Ry.

More than one-half of the corporation's income was derived from dividends on Chesapeake Corp. stock, on which a dividend of $2 per share is being paid currently.

The next largest source of income during 1932 was from Missouri Pacific RR. through Terminal Shares, Inc., and interest on the 5½% conv. bonds. However, as heretofore indicated, Missouri Pacific RR. is now under the protection of the Court pending the consummation of a satisfactory plan of reorganization. The procedure under the act contemplates that full opportunity will be given for all classes of security holders and creditors to be heard prior to the final adoption of any plan to be submitted and corporation expects to obtain every rightful consideration in any reorganization or readjustment of the fixed charges of that railroad.

COLLATERAL PLEDGED UNDER COLLATERAL TRUST INDENTURES AND PURCHASE MONEY DEBT DEC. 31 1932.

(a) *Collateral Trust Indenture Dated Feb.* 1 1929.

756,000 shares common stock of Chesapeake Corp.
50,000 shares pref. stock of Missouri Pacific RR.
177,700 shares common stock of Missouri Pacific RR.
50,000 shares common capital stock of The Pittston Co.
x$4,400,000 5½% sec'd gold notes, due Jan. 1 1936 of Terminal Shares, Inc.

Appraised value of above securities Feb. 1 1933	$18,156,600
Impounded income as of Dec. 31 1932	1,218,158
Impounded income at date of this report	1,251,142
x Deposited cash at date of this report received on retirement since Dec. 31 1932, of $334,000 principal amount of Terminal Shares, Inc. 5½% notes	334,000

(b) *Collateral Trust Indenture Dated June* 1 1929.

449,000 shares common stock of Chesapeake Corp.
54,100 shares pref. stock of Missouri Pacific RR.
125,000 shares common stock of Missouri Pacific RR.
300,000 shares common stock of Pittston Co.
30,000 shares common stock of Lehigh Coal & Navigation Co.
x$2,000,000 5½% sec'd gold notes, due Jan. 1 1936 of Terminal Shares, Inc.

Appraised value of above securities, Feb. 1 1933	$11,110,525
Impounded income as of Dec. 31 1932	142,186
Impounded income at date of this report	623,540
x Deposited cash at date of this report received on retirement since Dec. 31 1932, of $152,000 principal amount of Terminal Shares, Inc. 5½% notes	152,000

(c) *Collateral Trust Indenture Dated April* 1 1930.

43,900 shares common stock of Chesapeake Corp.
$11,152,000 20-yr. 5½% conv. gold bonds, series A, due 1949 of Mo. P.R.R.
90,000 shares pref. stock of Missouri Pacific RR.
195,200 shares common stock of Missouri Pacific RR.
146,240 shares common stock of Pittston Co.
3,546 shares common stock of Lehigh Coal & Navigation Co.
54 shares prior lien capital stock of Wheeling & Lake Erie RR.
x$9,016,000 5½% sec'd gold notes, due Jan. 1 1936 of Terminal Shares, Inc.

Appraised value of above securities Feb. 1 1933	$9,910,269
Impounded income as of Dec. 31 1932	$304,365
Impounded income at date of this report	None.
x Deposited cash at date of this report received on retirement since Dec. 31 1932, of $685,000 principal amount of Terminal Shares, Inc. 5½% notes	685,000

(c) *Purchase Money Debt.*

25,000 shares common capital stock of Missouri Pacific RR.
$802,500 principal amount of U. S. Government securities.

COMPARATIVE INCOME ACCOUNT.

	—Calendar Years—			Feb. 15 '29 to
Period—	1932.	1931.	1930.	Dec. 31 '29.
Total income	$4,402,677	$7,415,061	$9,691,882	$6,466,449
Interest on funded debt	3,933,387	3,943,654	3,667,288	2,162,303
Other interest	110,353	368,654	1,015,000	516,120
General expenses	143,413	160,170	222,625	124,709
x Profit	$215,526	$2,942,574	$4,786,969	$3,663,317
Preferred dividends	------	1,221,596	3,496,105	2,086,689
Surplus	$215,525	$1,720,978	$1,290,864	$1,576,628
Earnings per share on 4,152,547 shs. common stock (no par)	Nil	Nil	$0.15	$0.53

x Exclusive of loss on sale of securities amounting to $11,939,368 in 1932, $11,683,765 in 1931, $678,265 in 1930 and profit of $613,613 in 1929.

Earned Surplus Account Dec. 31 1932.—Balance Jan. 1 1932, $4,458,723, surplus for 1932 (as above), $215,525, total, $4,764,248; misc. charges and adjustments, $5,742; balance Dec. 31 1932, $4,758,506.

Paid in Surplus Account Dec. 31 1932.—Balance Jan. 1 1932, $19,388,430, loss from sale of securities, $11,939,368; balance, Dec. 31 1932, $7,449,063.

BALANCE SHEET, DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
aSec. held as inv.	159,261,644	227,013,690	5½% pref. stock	66,753,900	66,753,900
Sec. in escrow under option to C. & O. Ry.	34,677,600	------	bCommon stock	53,745,846	53,745,846
Securities under contract of sale to Mo. Pac.	18,572,195	------	Convert. bonds	77,936,000	77,936,000
U. S. Govt. sec.	802,500	703,290	Purch. mon. debt	754,600	823,200
Cash	345,588	647,468	Note due Feb. 1 1936	1,597,070	------
Special deposits	212,202	1,677,574	Loans and accts. payable (sec.)	------	6,933,406
Cash impounded by trustees under coll. tr. indentures	1,664,709	------	Accts. payable	4,271	936
Cash held by trustee of Terminal Shares, Inc. 5½% notes	1,176,234	------	Accrued interest	1,072,715	1,056,344
Def'd charges	------	1,579	Pay. made by C. & O. Ry. under option contract	3,440,700	------
Accrued interest and dividends receivable	799,998	1,143,183	Paid in surplus	7,449,063	19,388,430
			Earned surplus	4,758,506	4,548,722
Total	217,512,671	231,186,784	Total	217,512,670	231,186,784

a For full details see schedule above. b Represented by 4,152,547 no par shares.

Note.—(1) Securities held as investments stated in the above balance sheet at a cost of $159,261,644 had an indicated market value of $22,614,446 based upon closing bid prices at Dec. 31 1932.

(2) Securities in escrow under option to Chesapeake & Ohio Ry. stated in the above balance sheet at a cost of $34,677,600 had an indicated market value of $1,302,100 based upon closing bid prices at Dec. 31 1932.—V. 136, p. 2600.

Wisconsin Central Ry.

(*Report for Year Ended Dec.* 31 1932.)

RESULTS FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Average miles operated	1,157.60	1,155.06	1,154.78	1,154.93
Freight, iron ore	$347,804	$648,742	$1,010,496	$1,631,626
Freight, other	7,754,349	9,699,585	11,956,532	14,285,929
Passenger	677,641	1,030,533	1,549,524	2,084,826
Mail	253,254	249,252	258,549	367,522
Express	131,660	228,240	315,078	356,900
Miscellaneous	192,382	239,985	305,149	355,118
Incidental	125,886	221,658	327,871	445,642
Total	$9,482,975	$12,317,995	$15,723,198	$19,527,564
Maint. of way & struc.	1,190,714	1,469,336	2,204,954	2,580,509
Maint. of equipment	1,853,323	2,257,784	3,108,800	3,318,684
Traffic expenses	335,684	384,309	401,637	422,804
Transportation expenses	4,375,377	5,546,835	6,629,757	7,735,831
Miscell. operations	66,368	94,378	132,778	155,266
General expenses	585,507	647,400	667,254	653,062
Transp'n for invest.—Cr	8,413	14,881	21,469	57,475
Total	$8,398,560	$10,385,161	$13,123,712	$14,808,682
Per cent., of exp. to earns	88.6%	84.3%	83.5%	75.8%
Net earnings	$1,084,415	$1,932,834	$2,599,487	$4,718,882
Inc. from other sources	74,751	108,587	169,189	239,354
Total	$1,159,167	$2,041,421	$2,768,676	$4,958,238
Fixed charges, taxes and terminals rental	4,681,007	5,004,392	5,056,045	5,075,013
Deficit	$3,521,841	$2,962,972	$2,287,370	$116,776

GENERAL BALANCE SHEET DEC. 31 1932.

Assets—		*Liabilities—*	
Property investment	$70,870,176	Common stock	$16,126,300
Sinking funds	88	Preferred stock	11,265,900
Deposits in lieu of mortgaged property sold	2,609	Grants in aid of construction	25
Miscell. physical property:		Funded debt	44,803,000
Land dept., land grant	1,760,638	Non-negotiable debt to affiliated companies:	
Material loaned and miscell.	617,894	Advances	7,716,278
Investments in proprietary, affil. & controlled cos.:		Tax liability	358,875
Milw. Term. Ry. Co. stock	100,000	Interest matured unpaid	436,582
Wis. Central Land Co. stock	1,000	Unmatured interest accrued	237,383
Wis. Cent. Land Co. advs.	62,150	M. St. P. & S.S. M. Ry. Co.	196,084
M. St. P. & S.S. M. Ry. Co. for materials and supplies	500,000	Other current liabilities	30,878
Railroad Cred Corp.—surcharges	237,129	Deferred liabilities	1,662
Other investments:		Tax liability	214,379
Land dept., net assets, excluding land grant	296,523	Insurance and casualty res.	18,019
La Pointe Iron Co. stock	1,220	Other unadjusted credits	30,595
Current Assets:		Additions to property through income and surplus	219,421
Cash	1,357	Funded debt retired through income and surplus	682,742
Special deposits	11,882	Profit and loss, debit balance	7,540,634
Discount on funded debt	334,615		
Other unadjusted debits	204		
Total	$74,797,490	Total	$74,797,490

—V. 136, p. 2287.

Western Pacific Railroad Co.

(17*th Annual Report—Year Ended Dec.* 31 1932.)

Charles Elsey, President, states in part:

There were issued and sold for cash at 97½% and int. on Jan. 8 1932, $350,000 and on Jan. 29 1932, $1,000,000 1st mtge. 5% gold bonds maturing March 1 1946, being the balance remaining unissued of $5,000,000 authorised by the I.-S. C. Commission. Proceeds of these bonds, namely $1,316,250, were used in financing construction of this company's Northern California extension.

By its order dated Feb. 27 1932, the I.-S. C. Commission authorized the company to issue $15,000,000 gen. & ref. mtge. gold bonds series "A," dated Jan. 1 1932, maturing Jan. 1 1957, of which there have been nominally issued $14,999,500 and pledged to secure notes with the Reconstruction Finance Corporation $8,750,000 and with the A. C. James Co., $6,249,500.

There were issued and sold for cash at par and int. $846,000 5% gold debentures maturing Jan. 1 1950, being the balance, remaining unissued, of $5,000,000 par value authorized by I.-S. C. Commission. Proceeds of these debentures were used in financing construction of this company's Northern California extension. Debentures were sold as follows: Jan. 28 1932, $350,000; March 28 1932, $347,000; May 31 1932, $149,000.

The obligations evidenced by these debentures were fully discharged by the payment of $200 in cash May 31 1932 and delivery of 5% promissory notes due three years after date thereof in favor of A. C. James Co., as follows: Note dated March 28 1932, $4,504,000; note dated March 28 1932, $347,000; note dated May 31 1932, $148,800.

Substitution of promissory notes for debentures authorized by I.-S. C. Commission.

March 1 1932, under authority of the I.-S. C. Commission, promissory notes of the company aggregating $2,102,000 were executed in favor of and delivered to the R. F. C. One note dated March 1 1932, maturing March 1 1933, for $1,303,000, also a note dated March 1 1932, maturing March 1 1935, for $799,000, both bearing interest payable quarterly at the rate of 6% per annum.

The proceeds of these notes were applied as follows: Semi-annual int. due March 1 1932, on outstanding 1st mtge. 5s, $1,231,500; semi-annual int.

due March 1 1932, on series "B" 5½% equip. trust certificates, $71,500; principal instalment due March 1 1932, of series "B" 5½% equip. trust certificates, $375,000; construction payments due on or before March 1 1932, account of Northern California extension, $259,000; advances to sub. railroad companies to enable them to meet obligations due on or before March 1 1932, $165,000

There was executed in favor of and delivered to Railroad Credit Corporation a promissory note dated June 29 1932, payable on demand, but if no demand is made, then on or before Feb. 28 1934, for $1,303,000 with interest at 2½% per annum to June 30 1932, and thereafter at rates to be fixed as provided in the Marshalling and Distributing Plan, 1931. This note was given in consideration of the Railroad Credit Corporation having paid in full and released this company's note to the R. F. C. for $1,303,000, dated March 1 1932, as provided in I.-S. C. Commission's order.

The I.-S. C. Commission also approved company's application to the R. F. C. for further loans aggregating $2,264,000. Of this amount there has been received and the company's notes in favor of the R. F. C. issued therefor, each of which notes matures three years from its date and bears interest at the rate of 6% per annum payable quarterly, as follows: Note dated June 29 1932, for $734,584; note dated Aug. 1 1932, for $136,045; note dated Aug. 30 1932, for $1,293,440.

Proceeds of these notes were applied to payments of: Int. on various notes, equipment trusts and mtge. bonds, $1,369,024; principal of maturing equipment obligations, $31,466; material and supply bills, $264,027; Construction Northern California extension, $300,408; miscellaneous minor additions and betterments, $70,846; California gross earnings tax, $103,698; advances to subsidiary companies, $24,600.

There were redeemed and canceled during the year: $375,000 5½% equipment trust certificates issue of March 15 1923; $207,000 5½% equipment trust certificates issue of March 15 1924; $73,000 5% equipment trust certificates issue of May 1 1929.

By executive acknowledgment of its assent thereto, the company became a party to contract by and between the rail carriers participating in the plan known as the Marshalling and Distributing Plan, 1931, with each other and with the Railroad Credit Corporation, with respect to revenues derived from increased freight rates and charges effective Jan. 4 1932. Funds from this source paid to the Railroad Credit Corporation during 1932 amounted to $125,172.

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Miles of road operated	1,164	1,052	1,052	1,052
Locomotives	173	173	167	169
Passenger train cars	89	89	86	86
Freight train cars	9,425	9,441	9,460	9,470
Rev. pass. carried	55,064	94,271	115,787	136,966
Passengers carried 1 mile	19,031,624	35,082,690	41,830,624	51,400,099
Rev. per pass. per mile	2.01 cts.	2.20 cts.	2.58 cts.	2.67 cts.
Revenue tons carried	2,670,612	3,070,835	3,776,297	3,982,840
Rev. tons carried 1 mile	1014818753	1131045928	1404507743	1573510,774
Rev. per ton per mile	0.95 cts.	0.98 cts.	0.98 cts.	0.95 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1932.	1931.	1930.	1929.
Freight	$9,656,224	$11,079,322	$13,796,557	$14,927,798
Passenger	382,055	772,732	1,081,138	1,370,104
Mail	59,357	68,641	74,561	105,088
Express	104,809	259,821	338,241	381,595
Miscellaneous	74,342	86,650	124,924	156,729
Incidental	485,098	641,307	878,500	742,144
Joint facilities	6,827	6,053	4,661	4,439
Operating income	$10,768,713	$12,914,527	$16,298,581	$17,687,896
Operating Expenses—				
Maint. way & structures	$1,331,849	$2,118,535	$2,609,862	$3,173,070
Maint. of equipment	1,866,730	2,226,652	2,641,269	3,262,187
Traffic	698,967	801,920	822,628	856,470
Transportation	4,331,602	5,464,625	5,953,314	6,068,117
Miscellaneous operat'ns	411,570	510,735	694,106	587,057
General	449,866	573,598	592,267	596,364
Transp. for invest.—*Cr.*	58,663	256,263	160,608	105,222
Operating expenses	$9,031,922	$11,439,804	$13,152,839	$14,438,043
Net from ry. operations	1,736,791	1,474,722	3,145,742	3,249,853
Railway tax accruals	998,027	1,106,614	1,113,279	1,287,403
Uncollectible ry. rev	2,077	544	459	1,325
Total	$1,000,104	$1,107,159	$1,113,738	$1,288,729
Operating income	736,687	367,564	2,032,004	1,961,125
Non-Operating Income—				
Equipment rentals	724,617	904,306	1,040,299	1,450,675
Joint facil. rent income	405,972	426,466	447,145	456,457
Inc. from lease of road	3,538	3,569	3,522	3,524
Miscell. rent income	46,413	56,031	62,791	75,713
Misc. non-op. phys. prop	69,911	82,499	86,655	68,068
Dividend income	120	135	150	150
Income from funded sec.	611,110	571,432	498,518	365,021
Inc. fr. unfd. sec. & accts	29,117	74,714	42,735	111,539
Miscellaneous income	35	40	1,158	79
Sep. oper. props.—Profit	------	------	38,619	------
Non-oper. income	$1,890,832	$2,119,191	$2,221,591	$2,531,225
Gross income	2,627,520	2,486,755	4,253,595	4,492,350
Deductions—				
Equipment rentals	$1,123,205	$1,227,288	$1,386,126	$1,177,234
Joint facility rents	225,954	207,777	222,562	189,507
Rental of leased lines	3,600	3,600	3,600	3,600
Miscellaneous rents	43,230	43,057	41,974	41,406
Miscell. tax accrued	27,400	20,928	15,600	14,671
Int. on funded debt	3,128,574	2,764,607	2,612,667	2,449,659
Int. on unfunded debt	73,734	17,810	738	704
Amort. of disc. on fd. dt.	144,214	138,800	134,846	129,603
Misc. income charges	18,049	17,311	15,595	17,273
Sep. oper. props.—Loss	69,736	172,738	123,893	------
Total deductions	$4,857,697	$4,613,917	$4,557,601	$4,023,656
Net income	2,230,177	def2127,162	def304,006	468,693
Sinking fund	------	------	50,000	50,000
Balance, deficit	$2,230,177	$2,127,162	$354,006	sur$418,694

BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Road & equip.	139,164,020	138,404,243	Preferred stock	28,300,000	28,300,000
Inv. in affil. cos.	15,816,733	14,781,335	Common stock	47,500,000	47,500,000
Misc. phys. prop	2,288,397	1,816,930	1st mtge. bonds	49,290,100	47,940,100
Dep. in lieu of mtge. property sold	2,000	------	Equip. tr. ctfs.	4,270,000	4,925,000
			5% gold debs.	------	4,154,000
			Notes payable	7,962,869	------
Sinking fund	326	326	Traffic, &c., bals	346,018	404,567
Other investm'ts	99,378	85,889	Loans&bills pay.	1,303,000	------
Special deposits	13,247	12,187	Due to affil. cos.	5,544,722	6,606,143
Cash	1,546,890	846,117	Accts. & wages	940,122	1,348,807
Traffic, &c., bal.	278,219	452,441	Accrued interest	950,045	841,110
Misc. accts. rec.	1,253,617	1,424,580	Matured interest	13,247	116,037
Int. receivable	190,089	189,137	Misc. accts. pay	32,579	58,627
Disc. on fd. debt	1,838,752	1,929,484	Unmatured rents accrued	4,504	4,584
Mat'ls & supp.	1,900,012	2,255,824	Oth. curr. liabs.	50,552	48,911
Agents and conductors	109,249	115,404	Accrued taxes	260,255	211,923
Unadj. debts	434,328	408,721	Accr. deprec.	8,379,728	7,537,332
Other def. assets	92,673	76,225	Sur. inv. eq. & oth. prop. pur	7,171,557	7,171,557
			Unadj. credits	921,972	1,005,699
			Other def'd liab.	10,114	525,591
			Add'ns to prop. thr. inc. & sur.	8,795,521	8,081,569
			Fund. debt ret'd thru. income and surplus	649,674	649,674
			Sinking fund	326	326
			Prof. & loss	loss7,668,976	loss4632,716
Total	165,027,929	162,798,842	Total	165,027,929	162,798,842

—V. 136 p. 2236.

Chicago Great Western RR.

(23rd Annual Report—Year Ended Dec. 31 1932.)

P. H. Joyce, President, says in part:

A loan of $710,880 was secured from the Railroad Credit Corporation evidenced by company's note dated Aug. 27 1932, payable on or before Aug. 26 1934, with interest at the rediscount rate of the Federal Reserve Bank in the New York District, which was 2½% between Aug. 27 and Dec. 31 1932. The proceeds were used to pay interest on 1st mtge. 4% bonds due Sept. 1 1932. As of Dec. 31 1932, company had paid over to the Railroad Credit Corporation, as an investment advance to be subsequently accounted for, $285,972 of its net revenues derived from increases in freight rates and charges authorized in Ex Parte No. 103.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1932.	1931.	1930.	1929.
Freight	$13,410,073	$17,437,811	$19,114,782	$20,739,859
Passenger	690,517	1,261,794	1,977,957	2,813,774
Mail and express	636,728	809,947	947,517	1,277,585
Miscellaneous	229,407	339,464	438,374	574,147
Incidental	97,711	132,747	197,395	243,102
Joint facility	94,964	126,024	154,295	176,869
Total ry. oper. rev	$15,159,400	$20,107,787	$22,830,321	$25,825,337
Operating Expenses—				
Maint. of way & struct.	$2,380,745	$2,790,871	$3,345,431	$3,406,912
Maint. of equipment	2,017,291	2,277,687	2,772,638	4,372,253
Traffic	715,168	962,689	997,809	990,157
Transp.—Rail line	5,826,723	7,424,340	8,776,051	10,279,128
Miscellaneous operations	40,229	62,731	113,400	161,488
General	654,954	701,159	654,441	707,923
Transp. for invest.—*Cr.*	19,860	36,012	79,372	50,787
Total oper. expenses	$11,615,250	$14,183,465	$16,580,399	$19,867,072
Net rev. from ry. oper.	3,544,150	5,924,322	6,249,922	5,958,264
Railway tax accruals	821,722	931,940	1,085,000	1,099,203
Uncoll. railway revenues	2,806	4,747	2,268	3,271
Railway oper. income	$2,719,622	$4,987,536	$5,162,653	$4,855,790
Non-Operating Income—				
Hire of equipment	7,948	15,025	23,301	33,852
Joint facility rent income	50,949	62,382	70,278	88,471
Misc. non-oper. phy. prop	2,596	879	1,515	1,377
Miscell. rent income	80,138	91,218	87,870	84,162
Dividend income	5,135	5,146	5,300	5,143
Inc. from funded secur.	64,421	67,828	77,970	119,553
Inc. from unfunded securities and accounts	23,700	30,090	53,031	50,257
Miscellaneous income	533	380	278	309
Gross income	$2,955,042	$5,260,582	$5,482,198	$5,238,914
Deductions—				
Int. on funded debt	1,758,549	1,727,315	1,630,021	1,695,762
Int. on unfunded debt	59,692	12,535	17,084	12,731
Hire of equipment	1,412,307	1,500,266	1,381,980	1,202,837
Joint facility rents	962,433	993,683	1,021,074	973,742
Rent for leased roads	77,785	77,692	77,724	77,690
Miscellaneous rents	7,403	7,614	7,391	7,385
Miscell. tax accruals	5,737	4,047	4,975	2,553
Amortization of discount on funded debt	18,424	18,791	14,754	13,379
Miscell. income charges	18,176	17,528	17,989	16,956
Net income	def$1,365,466	$901,113	$1,309,205	$1,235,880
Pref. dividends	------	($2)922,216	($1)461,346	------
Earns. per sh. on pref.	Nil	$1.96	$2.84	$2.62

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities*	1932. $	1931. $
Inv. road & eq't.	141,061,899	142,464,660	Common stock	45,209,613	45,209,613
Misc. phys. prop	316,976	289,519	Preferred stock	46,073,302	46,070,802
Impts. on leased railway prop.	61,516	61,516	C. G. W. 1st 4s	35,544,000	35,537,000
			Minn. Term. 3½s	500,000	500,000
Inv. in affil. cos.:			M. C. & Ft. D. 4s	31,000	41,000
Stocks	1,406,025	1,406,025	Equip. trusts	6,538,237	7,402,032
Bonds	386,000	322,000	Notes pay. RFC	1,289,000	------
Notes	136,984	165,443	Non-negotiable dt. to affil. cos.	57,739	------
Advances	571,815	307,697			
Other investm'ts	3,479,161	3,479,677	Liab. in con. with acquis. of sec.	3,325,200	3,475,200
Cash	636,483	673,543			
U. S. Govt. sec.	1,164,371	1,215,473	Loans & bills pay	860,880	------
Loans & bills rec	592	------	Traffic, &c., bal.	687,745	720,163
Traffic, &c., bal.	182,432	198,098	Audited accounts and wages	1,124,432	950,052
Net balance from agts. & condrs	189,923	202,018	Misc. accts. pay.	23,867	36,751
Misc. accts. rec.	326,801	532,957	Interest matured unpaid	31,306	28,508
Material & supp.	815,522	991,119			
Int. & divs. rec.	115,539	121,732	Unmatured int. accrued	526,509	502,535
Other curr. assets	14,576	13,369			
Work'g fund advances	8,351	9,165	Unmatured divs. declared	------	230,354
Other def. assets	20,496	16,176			
Unadjust. debits	1,516,340	1,655,595	Unmatured rents accrued	78,513	79,159
			Dividends matured unpaid	3,778	3,944
			Other curr. liab.	138,763	133,263
			Deferred liabil's.	15,550	35,228
			Tax liability	924,726	998,827
			Depreciation	4,960,193	5,221,504
			Other unadjusted credits	944,602	874,599
			Corp. surplus	3,522,845	6,017,334
Total	152,411,804	154,125,783	Total	152,411,804	154,125,783

V. 136, p. 489.

Denver & Rio Grande Western RR.

(9th Annual Report—Year Ended Dec. 31 1932.)

J. S. Pyeatt, President, says in part:

There were bank loans outstanding on Dec. 31 1932 of $1,500,000, covered by note at 5½% due May 11 1933. Company secured loan during the year from Reconstruction Finance Corporation, for which it gave its 6% notes maturing March 29 1935, amounting to $2,000,000. The interest rate on this note was reduced to 5½% for the first six months of 1933.

A loan of $500,000 was also secured from Railroad Credit Corporation, covered by note due March 31 1933, interest rate on Dec. 31 1932 being 2½%. An extension of one year has been arranged.

Collateral deposited under the above loans consists principally of this company's refunding and improvement mortgage bonds, and treasury holdings of D. & R. G. 1st consolidated 4% bonds of 1936, and R. G. W. 1st consolidated 4% bonds of 1949.

Company also secured loan from Reconstruction Finance Corporation of $3,850,000, interest rate of 5%, to cover construction of the Dotsero Cut-off by Denver & Salt Lake Western RR., including interest during construction. Contract for construction was awarded to Utah-Bechtel-Morrison, Inc., and work commenced on Nov. 11 1932. No advances were made during 1932, but there has been advanced to March 15 1933 a total of $278,800 for expenditures through January 1933, covered by three-year notes.

Principal collateral under this loan consists of company's refunding and improvement mortgage 5% bonds, 8,940 shares of no par stock or voting trust certificates of Denver & Salt Lake Ry., and the deposit of capital stock of Denver & Salt Lake Western RR. in amounts equivalent to advances as made.

In the matter of acquiring control of Denver & Salt Lake Ry., the I.-S. C. Commission under date of Sept. 10 1932 further modified its order of Sept. 15 1931, to provide that any holder of capital stock or voting trust certificates of Denver & Salt Lake Ry. may tender and deposit such stock or certificates for purchase by company on the basis of $155 per share dur-

ng the period July 1 1934 to Dec. 31 1934, and that company shall purchase said stock or voting trust certificates so deposited on or before July 1 1935 at $155 per share, and pay interest thereon at the rate of 6% from date of tender to date of payment. 20,530 shares of stock and (or) voting trust certificates owned by company have been deposited with Colorado National Bank of Denver, as trustee, under escrow agreement whereby company will forfeit to tendering stockholders, as liquidated damages, the same number of shares of such deposited stock as the number of shares so tendered, in event of failure to pay purchase price either in cash when the stock is tendered to the company for purchase, or on or before July 1 1935 with interest from date of tender to said date.

CLASSIFICATION OF FREIGHT TONNAGE.

(*Tons*)	*Agricul.*	*Animals.*	*Coal, &c.*	*Ore.*	*Forest.*	*Mfrs., &c.*
1932	973,134	202,583	2,962,135	525,664	202,912	933,228
1931	896,562	270,009	4,000,251	749,329	280,833	1,222,777
1930	1,119,978	262,405	5,223,929	1,151,392	384,200	1,580,006
1929	1,062,584	288,864	6,336,912	1,215,459	511,043	1,847,559
1928	1,015,171	301,579	6,287,910	1,071,806	481,157	1,607,700
1927	952,210	288,417	6,450,190	918,400	497,834	1,539,898
1926	900,435	262,460	6,689,659	967,052	451,930	1,552,961
1925	1,009,418	262,328	6,852,288	1,056,927	398,064	1,424,659
1924	860,927	254,114	6,706,743	961,558	309,851	1,396,247

TRAFFIC STATISTICS FOR YEARS ENDED DEC. 31.

	1932.	1931.	1930.	1929.
Average miles operated	2,532	2,551	2,549	2,558
Passengers carried	232,718	264,381	398,079	548,991
Pass. carried one mile	57,274,579	73,118,777	101,541,186	136,103,328
Rate per pass. per mile	1.81 cts.	2.39 cts.	2.56 cts.	2.53 cts.
Revenue freight (tons)	5,863,091	7,510,952	9,834,324	11,398,402
Rev. freight 1 m. (tons)	1335840000	1672944000	2057444000	2250518000
Rate per ton per mile	1.150 cts.	1.204 cts.	1.211 cts.	1.268 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1932.	1931.	1930.	1929.
Freight	$15,357,545	$20,140,376	$24,951,022	$28,541,532
Passenger	1,035,979	1,748,369	2,594,860	3,439,941
Mail, express, &c	742,662	962,948	1,205,961	1,543,074
Dining, hotel, &c	92,998	186,665	351,886	537,969
Miscellaneous	331,437	446,459	643,809	766,151
Total oper. revenues	$17,560,621	$23,484,818	$29,747,537	$34,828,669
Operating Expenses—				
Maint. of way & struc	1,822,743	2,703,660	3,862,180	5,441,659
Maint. of equipment	3,619,224	4,485,324	5,577,686	6,592,014
Traffic	556,850	641,171	727,410	751,492
Transportation	5,690,025	7,387,345	9,179,737	10,236,514
Miscellaneous operations	103,418	199,088	340,204	499,665
General	927,945	1,034,568	1,091,383	1,098,634
Transp. for invest.—*Cr.*	9,699	27,716	84,799	84,811
Total oper. expenses	$12,710,507	$16,423,440	$20,693,801	$24,535,166
Net revenue from oper	4,850,114	7,061,378	9,053,736	10,293,502
Tax accruals	1,905,000	1,905,000	2,170,000	2,395,000
Uncollectible revenues	5,362	2,416	5,096	5,033
Total oper. income	$2,939,752	$5,153,962	$6,878,640	$7,893,469
Non-operating Income—				
Hire of fr't cars—rec'ts	675,864	966,291	1,297,161	1,804,552
Rent from equipment	90,246	112,697	150,041	161,131
Joint facil. rent income	508,727	509,670	509,277	530,624
Miscell. rent income	95,820	108,979	98,782	97,347
Misc. non-op. phys. prop.	1,694	5,475	10,623	12,670
Income from funded sec.	75,960	------	75,960	------
Income from unfunded securities & accounts	22,385	68,543	94,109	318,146
Dividend income	3,481	1,801	------	------
Miscellaneous income	1,457	1,426	19,383	3,070
Total non-oper. inc	$1,475,634	$1,774,882	$2,255,336	$2,927,540
Gross income	4,415,386	6,928,844	9,133,976	10,821,009
Deductions—				
Hire of fr't cars, paym'ts	1,168,958	1,353,182	1,657,476	1,599,617
Rent for equipment	26,316	40,768	32,722	44,726
Joint facility rents	205,046	210,681	203,978	216,758
Rent for leased roads	102,194	102,194	102,194	102,194
Miscellaneous rents	360	620	1,132	998
Int. on bds., ctfs. & mtg.	5,324,009	5,368,318	5,384,335	5,256,898
Int. on unfunded debt	154,780	61,838	51,042	27,649
Misc. income charges	17,933	16,898	16,816	17,537
Inc. applic. to skg. fd	------	------	298,080	298,080
Sink. fund & impt. mtg.	------	------	152,424	140,710
Inc. applic. to redemp. of equipment trusts	------	------	777,340	616,000
Balance, surp., transf. to cred. of P. & L.	def$2,584,210	def$225,652	$456,437	$2,499,845
Shares pref. stock outst. (par $100)	164,210	164,170	164,084	163,780
Earnings per share	Nil	Nil	$2.74	$15.28

GENERAL BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Invest. in road and equipm't	212,159,714	212,187,495	Common stock	62,457,540	62,457,540
Deposits in lieu of mtgd. property sold	31,955	31,955	Preferred stock	16,445,600	16,445,600
Miscell. physical property	223,901	223,901	Funded debt	119,192,700	120,059,380
Inv. in affil. cos.	8,600,901	7,151,377	L'ns & bills pay	4,035,000	1,500,000
Cash	2,234,831	2,322,476	Grants in aid of construction	800,313	800,313
Special deposits	159,707	162,159	Traf. & car serv. bals. payable	303,422	459,856
Loans & bills rec.	198,922	1,260,740	Aud. accts. and wages payable	919,741	1,091,194
Traffic and car serv. bals. rec.	703,208	1,029,198	Misc. accts. pay.	29,738	34,009
Net bals. rec. fr. agts. & cond.	59,979	74,622	Int. mat'd unpd.	1,312,628	1,310,726
Misc. accts. rec.	1,454,044	1,564,307	Fund. debt mat. unpaid	2,500	5,000
Mat'l & suppl's.	2,584,303	2,963,905	Unmat. int. accr.	1,086,186	1,074,929
Rents receivable	34,301	37,077	Unmatured rents accrued	57,888	62,519
Oth. curr. assets	2,944	4,058	Unreported prepay freights	17,405	21,673
Work. fd. advs.	8,036	11,015	Def'd liabilities	58,923	59,622
Other unadjusted debits	331,225	65,375	Tax liability	1,248,399	1,402,824
			Accrued deprec., equipment	7,179,761	6,166,660
			Oth. unadj. cred.	904,215	695,646
			Add'ns to prop. thr. inc. & surp.	373,476	361,689
			Profit and loss	12,362,537	15,080,483
Total	228,787,969	229,089,660	Total	228,787,969	229,089,660

—V. 136, p. 2416.

Duluth Missabe & Northern Ry.

(*Annual Report—Year Ended Dec.* 31 1932.)

STATISTICS FOR CALENDAR YEARS.

Freight—	1932.	1931.	1930.	1929.
Iron ore (gross tons)	1,458,711	11,072,534	21,278,688	21,573,455
Miscell. freight (tons)	670,961	986,467	1,684,587	1,337,124
All frt. 1 mile (net tons)	154,651,667	950,969,522	1,796974098	1,772213013
Aver. revenue per ton	$0.8739	$0.7207	$0.7221	$0.7109
Aver. rev. per ton per m.	1.30 cts	1.01 cts.	1.03 cts.	1.02 cts.
Aver. rev. per train mile	$7.70	$16.96	$19.22	$25.65
Passenger—				
Passengers carried	19,309	40,416	73,381	47,147
Pass. carried one mile	854,889	1,665,397	3,081,875	1,855,726
Aver. rev. per passenger	$0.9933	$0.10085	$0.9950	$0.9613
Aver. rev. per pass. per m.	2.26 cts.	2.43 cts.	2.38 cts.	2.44 cts.
Av. pass. rev. per train m.	$0.23	$0.26	$0.33	$0.40

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1932.	1931.	1930.	1929.
Freight—iron ore	$1,279,582	$8,634,767	$16,800,180	$17,023,326
Freight—miscellaneous	734,444	1,014,369	1,625,081	1,103,592
Passenger	19,309	40,416	73,436	45,321
Mail, express, &c	87,982	173,414	296,299	364,534
Incidental & joint facility	253,616	1,199,211	2,180,411	2,069,521
Total oper. revenues	$2,374,934	$11,062,177	$20,975,407	$20,606,295
Operating Expenses—				
Maint. of way & struct	$1,027,714	$2,219,892	$2,887,171	$1,808,106
Maint. of equipment	1,724,544	3,068,355	3,678,243	2,265,205
Traffic	37,358	45,046	48,594	36,345
Transportation	1,508,387	2,915,099	4,345,534	3,375,271
General expenses	486,519	480,771	577,383	342,105
Transport'n for invest *Cr*	203	589	2,854	625
Total oper. expense	def$4,784,318	$8,728,574	11,534,072	$7,826,406
Net rev. from ry. oper	2,409,384	2,333,603	9,441,335	12,779,888
Railway tax accruals, &c	125,946	*Cr*407,195	1,778,976	1,872,760
Total oper. income	def$2,535,330	$2,740,798	$7,662,359	$10,907,128
Equipment rents & joint facility rents	10,508	*Cr*456	*Cr*44,245	4,008
Net ry. oper. inc	def$2,524,823	$2,741,254	$7,706,604	$10,903,122
Total non-oper. income	1,065,872	1,138,392	1,169,130	1,083,525
Gross income	def$1,458,951	$3,879,647	$8,875,735	$11,986,647
Miscellaneous rents	6,238	6,643	5,214	4,610
Rent, leased roads	1,420,574	1,417,278	1,380,117	206,516
Int. on fund. & unf. debt	172,441	210,055	245,552	274,695
Miscell. income charges	*Cr*127,420	1,143,092	97,742	2,418,821
Total deductions	$1,471,833	$2,777,069	$1,728,625	$2,904,642
Net income	2,975,595	1,102,578	7,147,109	9,082,004
Income applied to sink'g & other reserve funds	------	------	*Cr*177,329	*Dr*1,676,886
Net income	$2,975,595	$1,102,578	$7,324,439	$7,405,118
Dividends paid	1,028,125	2,056,250	4,112,500	4,112,500
Balance, surplus	$1,947,470	def$953,672	$3,211,939	$3,292,618

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Road & equipment	45,173,031	45,464,527	Capital stock	4,112,500	4,112,500
Misc. phys. prop	2,589,206	2,588,303	Gen. mtge. bonds	3,098,000	3,848,000
Improvements on leased ry. prop.	71,891	70,279	Accts. & pay rolls	204,040	277,683
Liberty bonds	335,100	335,100	Miscell. accts. pay	5,354	1,917
Trustee of bond sinking fund	273,580	254,047	Traffic, &c., bals.	42,797	37,794
Inv. in affil. cos	126,694	------	Interest matured	78,075	96,400
Miscell. invest	86,306	97,800	Accrued rents	188,127	205,685
Cash	100,334	149,935	Other curr. liab	8,754	11,276
Special deposits	26,116,830	30,794,210	Accrued tax liab	108,773	529,779
Traffic, &c., bal	4,630	1,932	Insur. fund reserve	740,108	706,098
Miscell. accts. rec.	31,345	35,597	Other unadjusted accounts	29,529	35,674
Int. receivable	32,152	32,152	Equipment and docks deprec'n	12,161,666	11,807,698
Agents & condtrs.	21,484	22,084	Amortization fund	8,080,039	8,060,656
Mats. & supplies	1,281,600	1,407,397	Surplus invested in sinking fund	2,208,032	2,208,032
Other curr. assets	44	46	Approp'd surplus	14,186,406	14,186,406
Working fund adv.	380	462	Profit and loss	37,660,284	41,768,695
Insur. & oth. funds	6,553,639	6,519,630			
Unadjusted debits	114,233	120,791			
Total	82,912,483	87,894,293	Total	82,912,483	87,894,293

—V. 135, p. 1483.

American Light & Traction Co.

(*Annual Report—Year Ended Dec.* 31 1932.)

President R. B. Brown says in substance:

Earnings.—Gross business and revenue in 1932 suffered a slow decline throughout the year.

Operating expenses are substantially lower, but not enough to offset decreases in revenue. Some of our expenses do not admit of reduction in the same ratio as decreases in revenue. As an instance of this, we are serving nearly as many customers as before and the costs of many items of this service per customer are not lessened by the fact that they are using a little less gas or electric current. Costs, such as service of appliances upon complaints and bookkeeping costs, maintenance of services and meters, do not decrease ratably with the decrease in the use of gas and electricity.

Taxes are generally increased, largely through increased assessments. Some of these assessments are not justified, and in some extreme cases the assessments are higher than any value we could possibly sustain in respect to the properties.

Collections have become progressively more difficult, and collection expenses and charge-offs on account of uncollectibles have materially increased. Operating expenses are at a present rate which will show further reductions for 1933.

Rates.—Expenses of rate regulating authorities have been assessed by law against some of our operating companies, and attacks on rates have been and are being made regardless of our sharp decline in revenue and regardless of the further fact that all our rates are much lower than the average and in several instances the lowest in force in the country.

Wages.—Salaries and wages have been reduced both in rate and by staggering employment so as to give as many of our regular employees as possible a living, even if on a greatly reduced basis.

Dividends.—The dividend on the common stock has been reduced. While it is the desire of the management to continue the payment of dividends at the highest level consistent with safety it must nevertheless be obvious to our stockholders that even the present rate of dividend has been jeopardized by the steady decline in earnings. At the present moment we see some evidences of improvement in business which we trust will continue.

Sales.—Sales of manufactured gas decreased 9.16% and natural gas 5.19%; the decrease in the combined sales being 8.72%. Sales of electricity for residential uses increased 4.55%; commercial sales decreased 5.84%; industrial sales and sales of current to other corporations decreased 14.56% and 24.08%, respectively, resulting in a total decrease of 8.94%. Revenue passengers transported over transit lines decreased 25.3%. Coke sales decreased 4.82% in tonnage.

Construction Expenditures.—Construction expenditures for 1932 were $1,107,373, of which $865,269 was applicable to distribution system, and $242,104 to plant and general projects. The authorized budget for the year contemplated a possible expenditure of $1,700,000, but conditions met with throughout the year did not justify the expenditure of this amount by approximately $600,000.

Construction for the last four years has exceeded $22,000,000, the larger part of which has been accomplished without public financing and with slight increase in the funded debt outstanding in the hands of the public.

San Antonio Public Service Co.—The budget for 1933 contemplates an expenditure of $1,245,472 if conditions warrant it. This includes the purchase of additional buses for San Antonio Public Service Co. needed in the change from street railway to bus operation.

Late in the year an opportunity to close down the operation of the street railway at San Antonio appeared and arrangements were entered into with the City to abandon the street railway service and to change our transportation facilities from part bus to all bus service. This change-over, which will require several months to put in effect, is now in progress. This will occasion a writing off of assets but will reduce or abolish the deficit from unprofitable operation and will obviate very heavy expenditures for maintenance on tracks and paving which would otherwise have been necessary during the unexpired term of the franchise. The change should show a net benefit to our stockholders.

Provision for Investment Depreciation.—The company and its subsidiaries, among other investments, own 257,841 shares of Detroit Edison Co. common stock. It has not been the practice for your company to write up or write down book values of its permanent investment accounts, nor do present market quotations represent true values of your investment in securities of public utility corporations for permanent holding, that are not under your company's management. However, by reason of the continued

depression which has adversely affected our dividend income throughout the year, the directors have authorized the reservation out of paid-in capital surplus of the amount of $6,100,000 as a provision for investment depreciation.

COMPARATIVE CONSOLIDATED INCOME ACCOUNT FOR CAL. YRS.

Sub. Oper. Cos.—	1932.	1931.	1930.	1929.
Gross revenues	$36,033,688	$40,483,040	$43,766,045	$46,684,808
General oper. expenses	17,030,278	18,765,594	20,710,430	22,098,081
Prov. for retirement on general plant	2,410,985	3,512,585	3,488,718	2,928,909
Maintenance	2,105,689	2,248,849	2,916,257	3,534,144
Gen. & Fed. inc. taxes	5,046,471	4,933,667	4,751,455	4,760,872
Misc. non-oper. rev.—net	*Dr*79,821	*Cr*89,510	*Cr*235,844	------
Int. & divs. on bonds, pref. stock. and notes owned by public	4,042,505	4,026,670	3,942,153	4,046,339
Amort. of bond disct. & expense	171,302	154,612	153,711	154,268
Profit applic. to min. int.	24,128	29,835	37,609	40,271
Bal. applic. to Am. Lt. & Tr. Co	$5,122,508	$6,900,740	$8,001,557	$9,121,922
Sub. Invest. Cos.—				
Gross revenues	978,235	1,351,928	2,650,704	2,612,708
Gen. exps. (incl. taxes)	33,260	38,985	103,819	98,365
Interest	------	------	480,372	171,645
Bal. applic. to Am. Lt. & Tr. Co	$944,975	$1,312,943	$2,066,513	$2,342,697
Tot. accr. to Am. Lt. & Tr. Co. from subs	6,067,483	8,213,682	10,068,070	11,464,619
Amer. Lt. & Tract. Co.—				
Interest and dividends	1,086,365	1,094,814	891,997	454,235
Miscellaneous income	247,285	255,668	251,671	166,929
Total inc. accr. to Am. Lt. & Traction Co	$7,401,133	$9,564,164	$11,211,738	$12,085,783
Gen. exps. (incl. taxes)	275,724	275,515	342,562	476,034
Reserve for contingencies	------	80,000	80,000	80,000
Interest	301,120	392,282	453,240	64,252
Balance, surplus	$6,824,289	$8,816,367	$10,325,937	$11,465,496
Preferred dividends	804,486	804,486	804,486	804,486
Common dividends	6,572,474	6,918,324	6,918,012	6,917,295
Balance	def$552,671	$1,093,557	$2,613,439	$3,743,715

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
			Am. T. & T. Co.: Pref. stock	13,408,100	13,408,100
Properties, franchises, organization, &c	172,086,934	171,449,535	Common stk.	69,184,000	69,183,625
			Common stk. warrants	17,278	17,652
Unamort. bond disct. & stock expense	3,247,053	3,228,666	Subsidiary cos.:		
Investments	57,233,585	57,175,720	Pref. stock	9,000,000	9,000,000
Callable deb	4,098,530	4,098,530	Com. stock	236,770	236,770
Other securities	27,000	18,563			
Cash	4,857,685	3,326,793			
Accts. receivable	3,593,509	4,351,364	Paid-in surp. (prem. on pref. stock)	------	98,320
Notes receivable	36,888	42,556			
			Funded debt of sub. cos	65,073,000	63,509,000
			Notes pay (sec.)	5,400,000	6,000,000
Interest and dividends receivable	329,090	438,965	do unsecured	52,353	122,786
			Accts. payable	955,419	1,050,993
			Interest	1,364,018	1,329,244
Inventories (materials, supplies & appliances)	3,593,014	4,449,095	Dividends	1,559,055	1,904,231
Prepaid expenses	188,858	220,086	Fed. taxes (est.)	1,649,831	1,474,928
			General taxes	1,271,691	1,379,082
Special funds on deposit	737,220	42,205	Misc. cur. liabil.	27,436	40,646
Items in suspense	26,388	94,711	Def'd liabilities	1,049,864	1,205,839
			Retirement—General plant	20,379,955	18,470,643
			Utility equip.	942,193	872,793
			Contribut'ns for extensions	753,836	690,373
			Maint. and other oper. reserves	651,250	781,512
			Res. for deprec. of investment	6,100,000	------
			Gen. contingcies	2,820,863	2,854,479
			Surp. applic. to minority int.	19,341	14,007
			Capital surplus	12,236,391	18,238,071
			Earn. surplus	35,903,109	37,053,700
Total	250,055,753	248,936,799	Total	250,055,753	248,936,799

—V. 135, p. 4559.

Cities Service Company.

(*Annual Report—Year Ended Dec.* 31 1932.)

President Henry L. Doherty April 12 reports in part:

The consolidated net earnings before depletion and depreciation were $60,951,583 in 1932, as compared with $63,106,882 in 1931, and were about 72% of the record of $84,862,958 attained in 1930.

The net earnings for the year 1932 were sufficient for all taxes, interest, amortization of debt discount, and provision for depletion and depreciation.

As at Dec. 31 1932 the balance of reserves for depletion and depreciation was $127,015,042. Reserve appropriations deducted from current income during the year amounted to $18,367,449. Charges against reserves for the same period were $6,401,906.

The company and subsidiaries in 1932 expended approximately $17,000,000 for construction and acquisitions. This amount compares with $55,000,000 in 1931 and $170,000,000 in 1930. There are no major uncompleted projects under way or in contemplation. The total estimated expenditure in 1933 for these purposes is less than $12,000,000.

At the beginning of 1932 the total amount of notes payable and funded debt maturing within 12 months was more than $110,000,000. At the end of 1932 the total of such items was $61,600,000. Since Dec. 31 1932, $19,200,000 of the latter have been replaced by notes payable due after Jan. 1 1934.

The amount of funded debt held by the public maturing in 1932 exceeded $42,000,000, including purchase money notes of Cities Service Co. and $35,000,000 Toledo Light & Power Co. 5% gold notes, which were met at maturity. Like maturities are relatively small for several years, the amount outstanding Dec. 31 1932, due or payable in 1933, being $3,532,503.

Having met the large funded debt maturities of 1932 and now having to provide for only moderate amounts thereof during the next several years, the company and subsidiaries consolidated are in a much improved position as to cash requirements, especially since the large program of construction and acquisition has been completed.

The balance sheet this year segregates "investments in affiliated and subsidiary companies, not consolidated, &c." Such investments include interests jointly held with others in natural gas pipe lines from Texas to Chicago, and from Texas to Denver, oil pipe lines from Oklahoma to Chicago, and from the East Texas field to the Gulf, and other important holdings, in addition to investments in the Richfield Oil Co. of Calif. and Lake Shore Electric Ry.

The inclusion of properties acquired and corporations not previously consolidated must be taken into account in making comparisons with previous reports.

Drastic economies were put into effect in every branch of the business. Two reductions of salaries and wages were made during the year, one ranging from 20% to 10%, being simultaneously made with the omission of dividends in June. Another straight line reduction of 10% was put into effect on Nov. 15 1932. These and other economies amount to more than $10,000,000 annually. Only part of the savings are reflected in the operations for the year 1932.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED DEC. 31 1932.

Gross operating revenue	$168,022,101
Operating expenses, maintenance and taxes	115,890,909
Net operating revenue	$52,131,193
Income from affiliated pipeline companies, divs. on investments in other companies, interest and sundry receipts	5,695,624
Excess of par over book value of bonds and debentures retired through sinking funds; and amortization of discount on bonds held for retirement	3,124,767
Total	$60,951,583
Int. on notes and accts. payable and other charges (less int. capitalized on construction and other accts. $1,254,417)	2,849,475
Int. on funded debt of subsidiary companies	15,056,517
Amortization of debt discount and expense of sub. companies	1,990,149
Divs. on pref. stocks of sub. companies in hands of public—paid and accrued	7,358,260
Balance	$33,697,182
Proportion of net loss of sub. companies applic. to min. ints	689,122
Total	$34,336,304
Interest on funded debt of Cities Service Co	9,692,924
Amortization of debt discount and expense of Cities Service Co.	702,561
Provision for Federal income tax	157,629
Net income before depletion and depreciation	$23,833,189
Depletion and depreciation as determined by companies	18,367,450
Net income	$5,465,740
Surplus from all sources (net) as at Dec. 31 1931, as adjusted	112,928,431
Surplus acquired in respect of add'l holdings in sub. companies	1,926,988
Sundry credits and charges (net) relating in part to prior period and in part to non-operating transactions of current period	969,129
Total surplus	$121,290,287
Cost of maintaining securities sales organization and prov. for contingent and other losses incidental to securs. transactions	7,926,434
Balance	$113,363,852
Dividends of Cities Service Co. (to June 1 1932):	
Cash dividends: Preferred and preference stocks	$3,084,831
Common stock	4,569,447
Stock dividends (common stock)	4,569,447
Surplus from all sources (net) at Dec. 31 1932	$101,140,128

COMPARATIVE CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1932.	1931.
Gross earnings	$173,717,726	$177,046,623
Operating expenses, maintenance and taxes	116,048,539	113,939,740
Net earnings	$57,669,187	$63,106,883
Interest and amortization	30,291,626	30,488,072
Prop. of net loss of subs. applic. to min. int	689,122	------
Net to stock and reserve	$28,066,683	$32,618,811
Preferred stock dividends	10,443,091	14,453,525
Net to common stock and reserve	$17,623,592	$18,165,286

COMPARATIVE SURPLUS ACCOUNT YEARS ENDED DEC. 31.

	1932.	1931.
Previous surplus	*$112,928,431	$138,749,036
Net income for year (as above)	17,623,592	18,165,286
Miscellaneous adjustments	969,128	4,976,708
Surplus of companies acquired	1,926,988	6,239,219
Prem. on cap. stock & disct. on debs. required for treasury	3,124,766	6,111,024
Total	$136,572,905	$174,241,272
Cities Service Co. common divs. (cash)	4,569,447	9,789,632
Divs. on minority common stocks of subs	------	302,780
Res for replace., abandonment & depletion	18,367,450	9,549,227
Cities Service Co. com. divs. stock	4,569,447	9,789,632
Additional res. for replace. aband., deplet., &c	------	8,514,182
Cost of maint. securs., sales organiz. & prov. for conting. & other losses incident to securities transactions	7,926,434	------
Total	$101,140,128	$136,295,821

* As adjusted.

CONSOLIDATED BALANCE SHEET DEC. 31 1932.

Assets—	
Public utility, petroleum and other props., incl. intangibles—book value	$1,078,065,438
Inv. in affil. & sub. cos. not consol., and miscell. investm'ts & advances (incl. co.'s stocks, $166,726)—at cost	68,641,478
Sinking fund assets	10,019,018
Special cash deposits	273,015
Current assets—Cash in banks and on hand	28,365,371
Marketable securities—market value, $871,622	976,224
Customers' accts. receivable, less reserve	16,719,916
Bals. receiv., from sales of securs. under instalment & other contracts	1,939,774
Merchandise accts. receiv., incl. instalment contracts	4,924,365
Other notes & accts. receivable, less reserve	5,095,766
Crude and refined oil—at market	18,039,355
Merchandise, materials and supplies—at cost	9,612,741
Prepaid interest, insurance and other expenses	1,815,503
Balances in closed banks, less reserve	678,884
Notes and accounts receivable—not current	999,741
Employees' Holdings, Inc.—advances & securs. sold under repurchase agreement, less reserve	617,424
Accts. receivable (incl. traveling advances)—personnel	357,311
Employees' subscriptions to cap. stocks & debs., less reserve	2,944,816
Unamortized debt discount and expense	32,765,594
Other deferred charges & miscell. unadjusted debits	5,253,099
Total	$1,288,104,833
Liabilities—	
$6 preferred stock (1,160,931 shares)	$116,093,124
$6 preference BB stock (29,733 shares)	2,973,254
Preference B stock, 60c. cum. (160,946 shares)	1,609,461
5% non-cum. stock ($1)	1,000,000
Common stock (issued, 37,804,394 shares)	189,021,970
Pref. stocks of sub. companies in hands of public & accrued cum. divs. thereon, less $2,356,076 deemed to have been extinguished through operating losses	115,598,291
Minority com. stkhldrs.' int. in sub. cos., less $988,815 deemed to have been extinguished through oper. losses	44,352,349
Funded debt in hands of public: Sub. cos.—bonds and notes (due 1933 $3,108,985)	278,084,767
Cities Service Co.—debentures	190,548,143
Cities Serv. Co.—purch. mon. obligs. (due 1933 $423,517)	1,272,195
Current liabilities: Notes payable (secured $52,593,170 of which $19,200,000 since replaced by other notes due in 1934)	58,059,974
Accounts pay. (secured $2,502,533), accr. int. & oth. chgs.	23,231,136
Accts. with fiscal agt.—inter-co. advances & other accts. (net), unpresented interest coupons, &c	1,710,413
Notes pay. (secured)—due 1933, renewable beyond 1933 at companies' option	12,100,000
Notes and accounts payable—not current	2,124,429
Drilling charges—payable solely from future crude oil prod.	1,382,614
Customers' and line extension deposits	3,447,006
Reserves: Deplet., deprec. & replace. as determined by cos.	127,015,042
Operating, Tax (prior years) and other reserves	11,633,436
Surplus in suspense—excess of par over book value of Cities Service Co., debs. owned by Cities Service Securs. Co	5,707,097
Surplus from all sources (net)	101,140,128
Total	$1,288,104,833

—V. 136, p. 2239.

Minneapolis St. Paul & Sault Ste. Marie Ry.

(*Annual Report—Year Ended Dec.* 31 1932.)

President C. T. Jaffray says in part:

Results.—The gross revenue, operating expenses, fixed charges, net ncome, &c., are shown in the following condensed statement:

	Soo Line (Soo District)	x Wis.Cent.Ry. (Chicago District).	System 1932.	System 1931.
Gross revenue	$12,596,141	$9,482,975	$22,079,116	$28,439,228
Operating expenses	11,514,699	8,398,560	19,913,259	24,010,047
Net revenue	$1,081,442	$1,084,415	$2,165,857	$4,429,181
Inc. from other sources	902,900	74,751	977,652	1,343,400
Total income	$1,984,343	$1,159,166	$3,143,509	$5,772,581
Fixed charges, taxes, &c.	7,523,382	4,681,007	12,204,390	12,750,228
Net deficit	$5,539,039	$3,521,840	$9,060,880	$6,977,646

x All the figures in this report for the Wisconsin Central Ry. include operations during receivership, Dec. 3 to 31, inclusive.

Freight revenue for the system during 1932 was $18,676,753, a decrease of $4,950,228, or 20.95%, compared with the previous year.

The decreases in freight revenue were as follows: Products of agriculture, $706,877; products of forests, $945,026; less than carload freight, $741,288; animals and products, $563,937; products of mines, $788,065; manufactures and miscellaneous, $1,205,035.

Products of Agriculture.—Our shipments of grain to Minneapolis and Duluth markets from western territory tributary to our line, compared with corresponding shipments of the previous year, were as follows (in bushels):

	1932.	1931.
Before Aug. 1	3,895,000	13,961,000
After Aug. 1	13,763,000	8,222,000
Total	17,658,000	22,183,000

The abnormally small grain movement shown above for the first part of 1932 was because the 1931 crop was unusually light and most of it had moved to market before the beginning of 1932. The 1932 crop tributary to our line has been estimated at approximately 46,000,000 bushels. If the normal proportion of about 68% of that crop had been shipped to market before the close of the calendar year, our grain shipments for the iatter part of 1932 would have been about 31,000,000 bushels. The much smaller actual shipment during that period of 13,763,000 bushels shown above is explained by the extremely low prevailing market prices for grain which many producers would not accept. The estimated balance of our 1932 crop, amounting to about 32,000,000 bushels, should be shipped to market before Aug. 1 1933.

The following table shows the grain crop harvested in each of the years shown and subsequently shipped to market over our line:

Year.	Bushels.	Year.	Bushels.	Year.	Bushels.
1915	83,527,877	1921	36,832,469	1927	54,138,346
1916	34,233,059	1922	59,429,961	1928	56,816,503
1917	28,560,411	1923	34,657,645	1929	32,867,641
1918	52,002,485	1924	66,280,641	1930	41,556,685
1919	30,393,424	1925	55,374,519	1931	12,118,000
1920	41,232,301	1926	30,627,251		

Products of Forests decreased as a result of the general depression, and the heavy increase in duty on lumber imported from Canada.

Less-Than-Carload Freight decreased as a result of poor business conditions and the activities of trucks and forwarding companies.

Animals and Products decreased as a result of the extensive trucking to market of livestock and the low level of prices.

Products of Mines decreased principally as a result of reduced shipments of iron ore. Shipments handled by this company during the year 1932 amounted to 557,435 tons as compared with 1,612,841 tons in the year 1931, a decrease of 65.49%. Shipments of iron ore from mines in the Lake Superior District via all railroads were 3,588,608 tons during the year 1932 as compared with 23,496,228 tons in the preceding year. Reductions in the movement of sand, gravel, and stone was due to decreased construction.

Manufactures and Miscellaneous decreased as a result of the general business depression and the reduced purchasing power of the farmer due to small crops in 1931 and low prices for his products. Trucks continue to have an adverse effect on our carload shipments of this class of freight.

The services of Pace, Inc., industrial engineers, were continued through last year and they have further advanced their industrial surveys and rehabilitation work at various points along our line.

Comparisons of Cars Loaded on our line and received from connections, and revenue, 1928 to 1932, inclusive, are shown in the statement below (000 omitted from revenue):

	1928.	1929.	1930.	1931.	1932.
Products, agricultural:					
Cars	100,157	80,619	73,372	54,714	45,455
Revenue	$10,206	$7,589	$7,129	$4,507	$3,800
Products, animal:					
Cars	35,432	34,114	27,591	25,818	21,096
Revenue	$2,594	$2,554	$2,152	$2,022	$1,458
Products, mines:					
Cars	141,548	158,910	120,825	84,354	62,604
Revenue	$6,374	$7,050	$5,554	$4,043	$3,255
Products, forests:					
Cars	132,744	129,965	95,780	60,747	36,882
Revenue	$6,016	$5,982	$4,602	$2,892	$1,947
Miscellaneous:					
Cars	136,164	136,390	116,697	90,214	69,786
Revenue	$11,153	$11,640	$9,738	$7,123	$5,918
Merchandise:					
Tons	483,520	461,194	382,760	296,244	197,838
Revenue	$5,130	$4,937	$3,967	$3,040	$2,299
Grand total:					
Cars	546,045	539,998	434,265	315,847	235,823
Revenue	$41,473	$39,752	$33,142	$23,627	$18,677

Passenger Revenue was $1,424,352, a decrease of $758,122 or 34.74% ,local business decreasing 29.57% and interline or through business 42.05%. The decreases were due to general business conditions and increased use of highway conveyances.

Wages.—The 10% wage reduction covering all employees in effect from Feb. 1 resulted in a decrease of approximately $1,243,000.

Property Investment.—The investment in road account for the systems shows a net decrease for the year of $183,167, resulting from retirements and accounting adjustments amounting to $716,564, partly offset by expenditures for additions and betterments totaling $533,396. Abnormal retirements aggregating $489,942 are included in the above figures, and represent the removal of 150 maintenance of way, station and shop structures, and 80,255 feet of side and yard tracks, no longer required because of consolidation of sections and discontinuance of or reductions in service.

The equipment investment account for the system was likewise decreased by a net amount of $1,101,810, due to retirements and accounting adjustments totaling $1,160,859, partly offset by expenditures for additions and betterments of $59,048. The retirements include 31 locomotives, 396 box cars, 15 passenger coaches, and 6 sleeping cars. During the year a special equipment retirement program was undertaken, with authority from the I.-S. C. Commission to charge the retirement loss to profit and loss instead of operating expenses. 215 of the units included in the year's retirements represent the part of this special program accomplished during 1932.

Funded and Unfunded Debt.—The outstanding indebtedness was increased during the year a net amount of $3,435,834.

The Canadian Pacific Ry. advanced the Soo Line $1,400,000 during the year.

In order to refinance $10,000,000 of one-year 5% secured notes due Aug. 1 1932, the Soo Line asked the holders to accept as payment the full amount of the interest due on Aug. 1 1932, together with 50% of the principal in cash and the remaining 50% of the principal in new 6% notes of the Soo Line maturing on Aug. 1 1934, secured similarly to the old notes. Prior to Dec. 31, that arrangement was consummated with the holders of $9,997,000 of the old notes. Since that time the remaining $3,000 has been paid on the same basis. The cash to make the 50% cash payment was borrowed from the Reconstruction Finance Corporation.

The balance of the loans from the Reconstruction Finance Corporation were used for the payment of principal on car trusts and taxes. Loans secured from the Railroad Credit Corporation were used to pay maturing interest of the Soo Line, Wisconsin Central Ry. and Central Terminal Ry.

Wisconsin Central Ry.—For some years the Wisconsin Central has not been earning its fixed charges and recently has failed to earn even operating expenses. As the owner of practically all its capital stock and large amounts of its bonds, the guarantor of some of its obligations, and the operator of its properties, the Soo Line had made large advances to the Wisconsin Central, over $2,200,000 in 1932 alone, to meet its deficits and keep its properties in operation. Being unable to make further advances and considering that it was under no obligation to do so, the Soo Line served notice of its intention to discontinue operating those properties, unless it were furnished with funds with which to meet the coming deficits. The Wisconsin Central was unable to provide the funds.

In that situation, one of the Wisconsin Central bondholders obtained the appointment of a receiver with power, subject to the Court's approval, to provide the funds for continuing to operate that company's properties through the issue of receiver's certificates. The receiver immediately agreed with the Soo Line that it should continue for the time being to operate the Wisconsin Central properties in his behalf and be reimbursed for future deficits out of the proceeds of receiver's certificates.

A protective committee of Wisconsin Central bondholders was then formed and took the position that the existing lease should be construed as requiring the Soo Line to continue to operate at its own expense the Wisconsin Central properties. In view of the Soo Line's position that the lease should not be so construed and that, in any event, it was unable to continue to meet Wisconsin Central deficits without reimbursement, the protective committee agreed not to oppose the issue of receiver's certificates to reimburse the Soo Line for such deficits incurred after Jan. 31 1933. It was further agreed that the question of the Soo Line s right to retain permanently the reimbursement for the period after Jan. 31 and also to obtain reimbursement for deficits incurred in its previous operations in behalf of the receiver from Dec. 3 1932 to Jan. 31 1933, should be subsequently determined in a proceeding in which the lease would be authoritatively construed.

In view of the receivership, the interest due on Wisconsin Central bonds on Jan. 1 1933 was not paid.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

	1932.	1931.	1930.	1929.
Miles operated	3,188	3,200	3,308	3,302
Passengers carried	199,891	233,527	422,493	596,284
Pass. carried 1 mile	31,891,941	40,866,982	61,217,879	83,546,507
Av. rev. per pass. p. mile	2.341 cts.	2.819 cts.	3.011 cts.	3.051 cts.
Freight carried, tons	4,163,821	5,572,766	8,268,856	9,933,161
Tons carried one mile	886,004,536	1141233273	1799473004	2135750822
Av. rev. per ton p. mile	1.194 cts.	1.164 cts.	1.121 cts.	1.116 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (SOO LINE ONLY).

	1932.	1931.	1930.	1929.
Freight	$10,574,601	$13,278,653	$20,175,142	$23,834,263
Passenger	746,712	1,151,941	1,843,375	2,548,667
Mail	653,583	664,714	712,978	1,030,950
Express	179,794	315,050	452,395	563,624
Miscellaneous	292,960	422,222	530,451	658,639
Incidental	148,492	288,654	455,319	489,943
Total	$12,596,141	$16,121,233	$24,169,660	$29,126,086
Maint. of way & struc	2,057,763	2,466,788	3,686,647	3,998,659
Maint. of equipment	2,961,240	3,372,693	4,667,265	5,483,869
Traffic expenses	472,307	515,907	555.884	559,254
Transportation expenses	5,275,957	6,444,151	8,320,718	9,526,206
Miscellaneous operations	50.872	91,425	143,004	181,933
General expenses	715,763	779,166	827,948	821,247
Transp. for invest.—*Cr.*	19,202	45,244	29,313	58,634
Total	$11,514,699	$13,624,886	$18,172,155	$20,512,536
Net operating revenue	1,081,442	2,496,347	5,997,505	8,613,551
Railway tax accruals, &c	1,217,224	1,571,942	1,817,390	1,846,035
Railway oper. income	def$135,781	$924,405	$4,180,115	$6,767,515
Non-Operating Income—				
Hire of equipment	$140,760	$119,029	$62,998	$78,677
Joint facility rent income	156,495	161,015	164,112	173,278
Dividend income	4,180	16,173	18,577	132,986
Miscellaneous income	601,466	938,597	1,098,192	642,637
Gross income	$767,119	$2,159,218	$5,523,994	$7,795,094
Deduct—				
Hire of equipment	$153,297	$145,081	$271,768	$315,796
Joint facility rents	353,811	364,421	380,709	347,023
Miscell. tax accruals	5,595	2,949	6.197	*Cr*622
Interest on mtge. bonds	4,092,334	4,483,029	4,605,740	4,103,951
Interest on equip. oblig., leased line ctfs., &c	1,587,249	1,031,525	790,506	836,979
Amortiz. of discount on funded debt	58,325	77,377	88,950	82,098
Miscell. income charges	55,550	69,511	71,075	67,840
Net deficit transferred to profit and loss	$5,539,040	$4,014,675	$690,953	sur$2042,025
Shares of preferred outstanding (par $100)	126,034	126,034	126,034	126,034
Earns. per sh. on pref	Nil	Nil	Nil	$16.17

SOO LINE BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $
xRoad & equip	123,519,448	125,342,388
Sinking funds	1,867	1,292
yInv. in prop. of affil., &c., cos.	23,120,486	27,730,784
Depos. in lieu of mtg. prop. sold	4,885	4,885
Misc. phys. prop	3,106,918	3,126,590
Wisc. Cent. Ry. pref. stock	11,256,400	11,256,400
Cash	395,861	1,823,048
Special deposits	141,738	67,582
Loans & bills rec.	1,111	11,432
Int. & divs. rec.	90,645	126,422
Receiver of Wis. Cent. Ry. Co.	196,084	------
Other investm't	2,072,736	2,091,752
Traffic, &c., bal.	146,390	125,139
Bal. from agents	281,081	365,934
Mat'l & supplies	2,747,053	3,268,864
Oth. curr. assets	13,311	18,177
Misc. accounts	405,382	650,024
Def. debit items	7,257,427	238,733
Unadjust. debits	1,566,080	1,631,824
Total	176,324,905	177,881,269

Liabilities—	1932. $	1931. $
Common stock	25,206,800	25,206,800
Preferred stock	12,603,400	12,603,400
Funded debt	93,871,800	94,820,800
Govt. grants	3,225	3,225
M. St.P. & S. S. Marie Ry. 4% leased line ctfs	11,256,400	11,256,400
Non-negot. debt to affil. cos	3,044,011	1,536,458
Loans & bills rec.	14,720,351	10,000,000
Traf., &c., bals.	319,167	376,784
Vouch. & wages	1,715,981	1,735,207
Tax liability	970,915	1,049,985
Prem. on fd. dt.	919	987
Int., &c., due	1,996,515	2,000,458
Unmatur'd rents accrued	6,816	6,816
Fd. debt mat'd, unpaid	3,000	49,000
Int. accrued, &c.	462,884	414,988
Misc. accounts	70,516	52,444
Oth. curr. liab	115,498	73,884
Ins. & cas. res	43,045	43,045
Oth. unadj. cred	818,725	1,024,530
Deferred items	1,387,230	1,685,191
Add'ns to prop. thr. inc. & sur.	258,431	256,398
Fund. debt ret'd thr. inc. & sur.	265,000	243,000
Sink. fund res	1,867	1,292
Profit and loss	7,182,409	13,440,176
Total	176,324,905	177,881,269

x After deducting reserve for equipment depreciation of $15,289,009 in 1932 and $14,400,369 in 1931. y Securities of affiliated, &c., companies include as of Dec. 31 1932, stocks, $12,008,382; bonds, $8,026,000 in 1932 and $8,000,000 in 1931; other advances, $2,389,444 in 1932 and$ 2,726,873 in 1931; W. C. Ry. Co. advances, $696,660 in 1932 and $4,995,532 in 1931.—V. 136, p. 2416.

International Hydro-Electric System.

(*Fourth Annual Report—Year Ended Dec.* 31 1932.)

President Archibald R. Graustein, April 10, said in part:

Output, Indebtedness, &c.—During most of the year there was a steady decline in total consumption of primary power in the territories served. The adverse effect of this decline on consolidated earnings was offset in part by increased revenues of the Canadian properties, most of whose revenues are received on the basis of long term contracts calling for fixed annual payments, and by increased production of hydro-electric powe

resulting from improved water conditions both in New England and Canada. This made possible substantial savings in fuel consumption at steam electric plants and some additional revenue was derived from sales of surplus hydro-electric power on a secondary power basis. Total output of the properties now controlled by International Hydro-Electric System aggregated 4,886,141,700 kwh. in 1932 as compared with 4,685,180,100 kwh. in 1931.

Many problems have been created for International Hydro-Electric System and its subsidiary companies by the increasing severity of the depression. The directors have, therefore, felt that the wisest policy is to use earnings to strengthen the position of the System rather than for payment of dividends on the class A and junior stocks. To date no dividends have been paid on the class B and common stocks and no dividends have been declared on the class A stock since the payment on April 15 1932. Regular quarterly dividends were, however, paid on the preferred stock convertible $3.50 series throughout the year.

Indebtedness of International Hydro-Electric System to International Paper Co. and International Paper & Power Co. as of Dec. 31 1931, totaled $2,614,456 after giving effect to the transactions referred to on the balance sheet in the 1931 report. As of the same date International Paper & Power Co. owed to subsidiaries of the System $2,100,910, so that the net indebtedness to International Paper Co., &c., shown by the consolidated balance sheet of International Hydro-Electric System and subsidiaries at Dec. 31 1931 was $513,546.

During 1932 all debt of International Paper & Power Co. to System subsidiaries was liquidated and International Hydro-Electric System reduced its indebtedness to International Paper & Power Co. to $1,838,247, as shown by the consolidated balance sheet at Dec. 31 1932. During the first three months of 1933 this was further reduced to $1.564,962.

Financing.—The major financial problem faced by International Hydro-Electric System during 1932 was the refinancing of the $20,000,000 5% gold notes of New England Power Association and the $7,500,000 5½% secured notes of North Boston Lighting Properties, both of which issues matured Dec. 1 1932. These obligations were paid in full with interest, the Association's notes being called for redemption on Nov. 18 1932, and the North Boston Lighting Properties notes being paid on Dec. 1 1932.

In addition, progress was made in the reduction of bank debt. The consolidated balance sheet as of Dec. 31 1931 showed total notes payable of $15,611,155. At Dec. 31 1932 this amount had been reduced to $9,636,081, all representing obligations of New England Power Association and subsidiaries.

A portion of the cash for the above purposes was derived from current earnings and from reserves set aside from earnings. In addition, companies in the New England group sold the following bond issues:

(1) In May The Narragansett Electric Co. sold $3,750,000 of its 1st mtge. 5% bonds, due Jan. 1 1957, to finance expenditures incurred in 1930 and 1931 for additions, extensions and improvements to its plants and properties.

(2) In October, Connecticut River Power Co. sold $18,000,000 of its 1st mtge. 5% gold bonds due Oct. 1 1952. The proceeds were applied toward repayment of advances previously received from the Association and used for construction of the Fifteen Mile Falls and McIndoes hydro-electric generating stations.

(3) Also in October, North Boston Lighting Properties sold $9,000,000 5½% secured notes due Oct. 15 1937. Proceeds of this issue provided funds not only for the retirement of this company's maturing notes but also for some reduction of short term indebtedness to banks.

At the year end neither International Hydro-Electric System nor any of its subsidiary companies had any major item of funded indebtedness maturing before 1941 except the $9,000,000 North Boston Lighting Properties notes referred to above which mature in 1937. Outside of the New England group none of the companies have any bank debt.

At March 31 1933, consolidated notes payable of New England Power Association amounted to $6,346,081. This represents a reduction of over $3,000,000 since the year end, made partly out of receipts from operations and partly out of proceeds from $2,000,000 3-year 4½% notes issued by a subsidiary company.

Canadian Power Properties.—An increase amounting to over 6,000 hp. in sales under pimary power contracts took place during the year, the total (including demand from retail consumers) rising to 478,627 hp. Water conditions which had been unfavorable during 1931 returned to normal during 1932, making available additional amounts of secondary power for sale for production of steam by electricity. As a result total output of the Canadian properties rose to 2,537,413,000 kwh. as compared with 2,423,056,000 kwh. in 1931.

Net earnings of the properties after all charges, including depreciation and dividends on preferred stock held by the public, were $1.978,056, or more than $400,000 in excess of those for 1931. Of this improvement $47,848 represents increases in exchange profit on United States funds and $182,023 increases in profit on bonds and debentures redeemed. The exchange profit resulted from the sale of excess United States funds during the first half of the year. Since July 1 1932 there has been a loss on exchange averaging about $16,000 a month.

Through Canadian Hydro-Electric Corp., Ltd., which is the holding company for the Canadian properties, International Hydro-Electric System now controls approximately 49% of the capital stock of The E. B. Eddy Co., Ltd. This company, besides being an important power customer, carries on pulpwood operations along the Gatineau River and owns all the water power rights and developments, except those already controlled by the corporation, on the Quebec side of the Chaudiere Falls on the Ottawa River at Hull. This stock was acquired from Canadian International Paper, Ltd., which indirectly is controlled by International Paper & Power Co. as is also International Hydro-Electric System. The purchase price aggregated less than the value determined by an independent engineer after a thorough study of the properties.

New England Power Properties.—The balance of consolidated earnings of New England Power Association after all charges including depreciation and preferred dividends were $2,298,793, as compared to $3,124,273 in 1931.

Throughout the territory served general business was poor during the entire year. Sales of industrial power have been falling off for some time and during the last half of 1932 there was also a decline in revenues from domestic consumption. Due to the cumulative effects of widespread unemployment and reduced earning capacity this downward trend was still in evidence during the early months of 1933.

On the other hand, water conditions in 1932 were substantially better than in 1931 and provided a large increase in power available for secondary sales to other utilities. Total production of electricity by the New England Power Association companies in 1932 was 2,075,000,000 kwh. as compared to 2,032,905,000 kwh. in 1931. Because of its extensive interconnections with other utility companies the New England Power System was able to market practically all its own surplus hydro power and in addition considerable quantitties of hydro-electric power which other systems had available. Such surplus power must, however, be sold at relatively low prices and revenue therefrom was sufficient to offset only in small part the decrease in revenue from primary sales.

Little or no new construction was undertaken during 1932. There were no additions to generating capacity and extensions to distribution system were limited to cases where economies could be realized or new business obtained.

Other United States Power Properties.—The annual report for 1931 described the acquisitions of power properties by International Hydro-Electric Corp. and System Properties, Inc. (both wholly owned subsidiaries of International Hydro-Electric System) from International Paper Co. and subsidiaries. These acquisitions were completed in March 1932, but given effect as from Dec. 31 1931. It was not feasible in March 1932, to include in the driect transfer of power properties those owned by the Piercefield Paper Co. and Saranac Valley Power Co., Inc., two subsidiaries of International Paper Co. Instead, mortgages on these properties were taken by System Properties, Inc., and in November 1932, these mortgages were canceled and the properties themselves transferred to System Properties, Inc.

Hydro-electric power output of the properties now owned by International Hydro-Electric Corp. and System Properties, Inc., amounted to 253,755,000 kwh. in 1932 as compared to 229,219,000 kwh. in 1931. Revenue of these properties is derived from sale of power and rental of power properties to International Paper Co. and subsidiaries and from sales of power to public utility and other companies. Combined net earnings, after all operating charges, taxes, depreciation and interest on bonds outstanding in the hands of the public, amounted to $1,050,208 for the year. This is equivalent to more than 7% on International Hydro-Electric System's net investment in these properties.

Outlook.—During the first three months of 1933 there have been no definite indications of improvement in the demand for power service in the territories served by properties controlled by International Hydro-Electric System. On the contrary, there have been further declines in consumption of power in New England both for industrial and domestic purposes. Operating revenues of the Canadian properties, although derived about one-third from the sale of power to pulp and paper mills, have as yet not been adversely affected by the acute depression in those industries. During 1933 to date there has, however, been some decline in earnings of the Canadian properties as compared to the comparable months of 1932 when a profit was being realized from sale of excess United States funds

Progress is being made in reducing operating and administration expenses, but interest and taxes, which are two of the largest items of cost, are fixed charges and not subject to administrative control. While a portion of the drop in gross revenues has been offset by increased operating efficiency, net earnings are still showing a downward trend.

In the face of these uncertainties the directors have not thought it wise to resume dividend payments on the class A stock.

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

Period—	Year End. Dec. 31 '32.	Year End. Dec. 31 '31.	Year End. Dec. 31 '30.	Apr. 1 to Dec. 31 '29.
Gross rev. from oper	$59,197,630	$53,088,305	$46,414,480	$33,302,730
From other income	4,195,528	4,320,741	3,983,345	2,087,229
Profit on bonds, &c, red.	393,183	53,117	------	------
From profit on exchange	loss145,574	114,232	------	------
Total gross revenue	$63,640,767	$57,576,396	$50,397,825	$35,389,959
Oper. exps. & taxes	24,069,151	21,987,530	18,676,297	14,371,548
Maintenance	3,457,117	3,442,736	3,321,439	2,574,862
Net rev.,incl. other inc	$36,114,499	$32,146,129	$28,400,088	$18,443,549
Int. on funded debt and other interest	15,708,307	13,577,931	11,950,918	7,554,002
Amortization of discount	1,147,935	938,941	680,422	368,997
Depreciation	5,019,772	4,355,235	3,969,568	2,541,959
Res. for Fed. inc. tax	1,423,434	1,329,903	580,510	461,735
Divs. on pref. & class A stocks of subsid	8,510,238	7,274,697	6,210,063	4,562,557
Min. int. on earns. of sub	1,477,014	1,451,556	1,217,910	1,116,754
Bal. added to surplus	$2,827,799	$3,217,867	$3,790,693	$1,837,541
Earned surplus beginning of period	6,636,063	5,613,775	978,449	------
x Increase in surplus	------	------	2,806,788	238
Total	$9,463,862	$8,831,642	$7,575,930	$1,837,779
Divs. pref. stock—conv. $3.50 series	491,756	499,807	y367,350	------
Divs. class A stock	413,679	1,695,772	1,594,806	859,330
Earned surplus end of period	$8,558,427	$6,636,062	$5,613,775	$978,449

x Arising from acquisition of bonds of subs. at less than par value thereof and minor surplus adjustments. y Dividends on stock and interest on interim certificates.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Prop. (taken at cost to Internat'l Hydro-Elec. System)	522,510,925	517,360,029	Conv. 6% gold debentures	30,000,000	30,000,000
Cash in escrow for construc.	62,540	235,431	Fund. indebtedness of subs.	254,732,500	249,255,313
Secur. & invest's	x20,359,194	21,291,729	Notes payable	9,636,081	15,611,155
Cash	6,458,555	5,102,379	Accts. payable & accruals	7,329,292	7,581,048
Accts. & notes receivable	7,162,432	8,187,835	Due to Interna. Paper Co.	1,838,247	513,546
Inventories	3,254,174	4,000,034	Res. for conting.	4,905,542	5,045,613
Sinking funds	250,572	486,138	Res. for deprec.	41,891,860	38,688,121
Due fr. officers & employees	69,933	------	Pref. & oth. stks. of subsidiaries	128,017,436	128,669,102
Prep. & def. exp. appl. to future operations	2,547,188	2,513,359	Minority com. stks. incl. surp. applic. thereto	23,078,488	22,956,239
Disc. & exp. on bonds & other securities	18,116,417	16,583,323	Pref. stk.—conv. $3.50 series	7,239,950	7,239,950
			Class A stock	29,079,934	29,079,934
			Class B stock	20,000,000	20,000,000
			Common stock	2,000,000	2,000,000
			Paid-in surplus	12,484,173	12,484,173
			Earned surplus	8,558,427	6,636,063
Total	580,791,930	575,760,257	Total	580,791,930	575,760,257

x Includes 4,415 shares of preferred stock, 27,867 shares of class A stock valued at $897,674; of subsidiaries, $1,388,532; of others, $18,072,988. V. 136, p. 2240.

General, Corporate and Investment News

STEAM RAILROADS.

Iron and Steel Rates Cut.—I.-S. C. Commission has conditionally approved proposal of the railroads to reduce through rates on carload shipments of iron and steel articles moving from points in the southeast to Texas gulf ports. The proposal contemplates establishment of proportional rates to and from New Orleans and Baton Rouge, La., and was offered to meet water competition. The proposed rates carry substantial reductions under exising tariffs on both all-rail and rail-barge shipments. "Wall Street Journal," April 15, p. 11.

Matters Covered in the "Chronicle" of April 15.—(a) Gross and net earnings of United States Railroads for the month of February, p. 2489; (b) Selected income and balance sheet items of Class I Steam Railways for January, p. 2542; (c) Illinois Central RR. and Tonopah & Goldfield RR. to receive loans from Reconstruction Finance Corp.—Loans denied to two roads—Erie RR. applies for additional loan of $1,500,000, p. 2543.

Akron Canton & Youngstown Ry.—*Committee.*—

George T. Bishop, Cleveland, has been made Chairman of a reorganization committee for the company. The company passed to a trusteeship after defaulting on bond interest due April 1. Other members of the committee are Sterling B. Cramer and A. L. Garner, President and Vice-President, respectively, of the First Central Trust Co. Mr. Bishop is President of Continental Shares, Inc., and Chairman of the rubber advisory committee of the Rubber Manufacturers Association.—V.136, p. 2415, 2600.

Atlantic Coast Line RR. Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	$37,268,563	$54,088,005	$63,019,956	$72,371,894
Expenses	32,270,877	43,188,471	49,685,460	53,431,589
Taxes, etc	3,988,599	4,788,128	5,554,850	6,285,793
Operating income	$1,009,087	$6,111,406	$7,779,646	$12,654,512
Other income	1,736,206	5.121,913	7,018,591	7,285,985
Total income	$2,745,293	$11,233,319	$14,798,237	$19,940,497
Interest, rents, etc	9,430,522	9,212,462	8,543,646	8,018,990
Net profit—loss	$6,685,229	$2,020,857	$6,254,591	$11,921,507
Preferred dividends	4,917	9,835	9,835	9,835
Common dividends	--------	4,528,848	8,234,270	8,234,270
Deficit	$6,690,146	$2,517,826	$1,989,514	sur$3677,402

V. 136, p. 2416.

Baltimore & Ohio RR.—*Again Asks for Fare Reduction.*—
The company filed an amended application April 17 with the I.-S. C. Commission requesting authority to make effective on short notice a reduction in one-way fares between Louisville, St. Louis, Cincinnati and intermediate points. The original request for a reduction was denied by the Commission because the railroad would not agree to cut fares at intermediate points over the line.

The application carries a schedule of 2 cents a mile on coaches and 3 cents a mile on parlor and sleeping cars. These are the same rates the Commission has authorized for the Louisville & Nashville, which competes in the area with the Baltimore & Ohio.—V. 136, p. 2660.

Bessemer & Lake Erie RR.—*Earnings.*—

[Including Leased Lines.]

Consolidated Comparative Income Account Dec. 31.

	1932.	1931.
Railway operating revenues	$3,748,396	$8,673,828
Railway operating expenses	4,624,423	6,593,983
Net revenue from railway operations	loss$876,027	$2,079,845
Railway tax accruals	272,795	337,928
Uncollectible railway reve nues	2,174	439
Railway operating income	loss$1,150,996	$2,417,333
Non-operating income	206,530	253,675
Gross income	loss$944,466	$2,671,008
Deductions from gross income	550,182	1,712,646
Net income	def$1,494,648	$958,362
Dividend appropriations of income	419,976	419,976
Miscellaneous appropriations of income	28,000	------
Income balance transferred to profit and loss	def$1,942,624	$538,386
Credit bal. at beginning of year	27,296,349	32,646,249
Miscellaneous credits	2,060	22,640
Total	$25,355,786	$33,207,284
Dividend appropriations of surplus	4,000	5,504,000
Loss on retired road and equipment	9,460	402,094
Miscellaneous debits	7,816	4,840
Credit balance carried to balance sheet	$25,334,509	$27,296,349

Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $
Inv. in road & eqpt	65,786,766	65,756,796
Misc. phys. prop.	254,498	283,168
Inv. in affil. cos.	166,676	5,160
Other investments	1,053,076	1,053,076
Cash—General	950,718	1,109,465
Spec. cash deposits	935,256	2,506,601
Traffic & car serv. balances receiv.	45,649	80,653
Net bal. rec. from agts. & cond.	5,930	8,897
Miscell. accts. rec.	103,420	281,696
Mats. & supplies	830,114	869,266
Int. & divs. receiv.	10,187	10,131
Other curr. assets	8,182	9,781
Deferred assets	702,136	3,291,070
Unadjusted debits	104,171	133,992
Total	70,956,779	75,399,752

Liabilities—	1932. $	1931. $
Com.—Bessemer & Lake Erie RR. Co	500,000	500,000
The Pitts, Bess. & Lake Erie RR. Co	9,999,200	9,999,200
Stock liab. for conversion	800	800
The Meadville, Conneaut Lake and Linesville RR. Co	100,000	100,000
Pref.—The Pitts., Bessemer & Lake Erie RR. Co.	2,000,000	2,000,000
Fund. debt matur.	10,990,000	11,645,000
Traffic & car serv. balances payable	20,993	67,236
Audited accts. & wages payable	158,817	192,770
Miscel. accts. pay.	54,612	31,766
Int. matured unpd	183,575	190,275
Divs. mat. unpaid	71	293
Unmat. int. accr.	51,596	56,158
Other curr. liab.	101,461	95,092
Other def. liabs.	40,164	2,643,031
Unadjusted credits	11,058,726	10,248,855
Addns. to property through inc. & surplus	9,891,977	9,890,647
Misc. fund res'ves.	442,280	442,280
Approp. surp. not specifically inv.	28,000	------
Profit & loss, credit balance	25,334,509	27,296,349
Total	70,956,779	75,399,752

—V. 134, p. 4654.

Boston & Albany RR.—*Bonds Authorized.*—
The I.-S. C. Commission on April 4 authorized the company to issue $7,000,000 refunding bonds of 1933 to be delivered to the New York Central RR. in discharge of obligations incurred by lease agreement. Authority was granted to the New York Central RR. to assume obligation and liability as guarantor in respect of said bonds.

The report of the Commission says in part:

"The proposed bonds are to be issued and delivered, in accordance with the terms of the lease to the Central, at par in discharge of obligations of the B. & A. under the lease in respect of making provision for the payment and refunding of its 25-year 4% improvement bonds of 1908, amounting to $7,000,000, which will become due on May 1 1933. Upon receiving the refunding bonds from the B. & A., the Central will provide the necessary funds for the payment at maturity of the improvement bonds. The Central proposes to borrow from the Reconstruction Finance Corporation $7,000,000 for the purpose of paying off the improvement bonds and will pledge the refunding bonds of the B. & A. with the R. F. C. as collateral security for the proposed loan. A loan of $7,000,000 to the Central by the R. F. C. has been approved."—V. 136, p. 1716.

Boston & Maine RR.—*To Operate Vermont Trucking Service.*—
The public should look to the railroads for a complete transportation service and to secure this service the railroads should supplement carriage by rail with carriage by truck, the Vermont P. S. Commission declared in an opinion issued April 13 authorizing the Boston & Maine Transportation Co. to install highway freight service between White River Junction and Woodstock, succeeding the Woodstock Ry. Co., which suspended service April 1. Several trucking interests sought permission to operate the service, but the Commission declared that "the general good of the State will be promoted" by having the B. & M. auxiliary service perform this duty rather than other applicants.

"Transportation is a service national in character; its development has paralleled the growth of the country," the Commission said. "The success or failure of our civilization is dependent upon the success or failure of our system of transportation. Without this service our nation cannot endure. To within a short time transportation and railroads were synonymous, but with the advent of trucks and buses a new phase in the methods of service has developed; the ends of the service remain the same, the means have been modified.

"To the Commission it appears obvious that transportation being a service of vital importance to the well-being of the State its means should be correlated and that to the existing agency, the railroads, the people should look for a complete transportation service. To secure this complete transportation service the railroads should supplement carriage by rail with carriage by truck. In the present case this is what the Boston & Maine RR., with the approval and co-operation of the Central Vermont Ry., petitions to do. The evidence is clear that they are equipped and organized to render this service, and that they, operating through the Boston & Maine Transportation Co., are willing to extend service into this area. The Commission finds that the general good of the State will be promoted by granting the certificate to the Boston & Maine Transportation Co."—V. 136, p. 2660.

Butte Anaconda & Pacific Ry.—*Review Granted.*—
The U. S. Supreme Court has granted the company a review of a lower court decision which held the road was not entitled to $487,116 it had received from the Government growing out of the guaranty provisions of the Transportation Act. After payment of that sum by the Treasury, the I.-S. C. Commission found it had erroneously interpreted the word "deficit" in section 204 of the Act.

The lower court held that the carrier did not sustain a loss "during the Federal control period, although it suffered a decrease in income as compared with the test period."

The petitioner contends that there are 72 other short lines similarly taken over by the Government and which are in the same position as it. Therefore the present case should be settled by the court as a test.—V. 136, p. 1197.

Carolina Clinchfield & Ohio Ry.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenues	$4,059,463	$5,[illegible]10,192	$6,016,063	$6,783,240
Expenses, taxes, &c	3,390,957	4,276,641	4,834,595	5,133,980
Operating income	$668,505	$1,133,551	$1,181,469	$1,649,260
Equip., rents, &c	189,113	326,519	745,726	1,064,095
Net operating income	$857,618	$1,460,070	$1,927,195	$2,713,355
Other income	3[illegible],602	72,768	161,863	159,256
Total income	$891,220	$1,532,838	$2,089,057	$2,872,611
Interest, rents, &c	2,486,932	2,540,059	2,551,109	2,538,421
Deficit	$1,595,712	$1,007,221	462,052	sur$334,190

—V. 135, p. 4211.

Central Vermont Ry.—*New Director.*—
R. C. Vaughan of Montreal has been elected a director to succeed George A. Gaston of New York. Mr. Vaughan is Vice-President in charge of purchases and stores of the Canadian National Rys., which controls the Central Vermont Ry.—V. 136, p. 2650.

Chesapeake & Ohio Ry.—*Would Merge Feeders.*—
The company, April 14, asked the I.-S. C. Commission to permit it to incorporate in its system without cash outlay, seven small coal-handling roads of which it already owns the stocks and bonds. The total mileage is only 140. The roads are the Ashland Coal & Iron Ry. in Boyd and Carter Counties, Ky.; the Big Sandy & Kentucky River Ry. in Johnson and Magoffin Counties, Ky.; the Island Creek RR. in Logan County, W. Va.; the Long Fork Ry. in Floyd County, Ky.; the Miller's Creek RR. in Johnson County, Ky.; the Pond Ford & Bald Knob RR. in Boone County, W. Va., and the Sandy Valley & Elkhorn Ry. in Pike and Letcher Counties, Ky.—V. 136, p. 2235.

Chicago & Eastern Illinois Ry.—*Plans Reorganization under New Bankrupt Act—States It Is Unable to Discharge Obligations Due May* 1—**Holding that it is without funds to pay and discharge obligations falling due May 1 the company filed April 18 a petition in the U. S. District Court at Chicago stating that it desires to effect a plan of reorganization pursuant to Section 77, Chapter 8 of the Acts of Congress relating to bankruptcy.**

District Judge John P. Barnes approved petition of the Railway Company and also authorizes and directs the company, pending further order of the Court, to run, manage, maintain, operate, and to keep in proper condition and repair the property of the company, and to manage and conduct its business, and to this end to exercise its authority and franchises and discharge all public duties obligatory upon it.

All other rights, fiscal and otherwise, are authorized. The management was ordered to close the present account books April 18 and to open new ones April 19. The company was given not later than June 15 in which to file a statement of assets and liabilities as of close of business April 18, and within 45 days after the close of each calendar month thereafter, similar statements shall be filed. The order reserves to the Court full right to issue any orders that it may see fit, and to set a time limit in which reorganization shall be accomplished.

The road said a "plan for adjustment of the capital structure of the company will be formulated and in due course will be ready for submission."

The road's petition stated that the maturing obligations the road is unable to pay on May 1, next, are:

(1) Interest on secured notes aggregating $28,591.

(2) Taxes on property subject to penalty if not paid by May 1, approximating $651,904.

(3) Interest on other obligations which constitute a lien on the property of $887,515. These obligations total $1,568,010.

The petition is signed by Charles T. O'Neal, President, and the road's attorneys, Will H. Lyford and Kenneth L. Richmond. A copy of the petition is being filed with the I.-S. C. Commission.

Panel of Four Chosen by I.-S. C. Commission.—
The I.-S. C. Commission April 19, appointed a standing panel of four men from which a Trustee may be appointed for the railroad. The men named are Kenneth B. Burgess, Henry P. Chandler, Herbert J. Friedman and Luther M. Walter, all attorneys and all of Chicago.—V. 136, p. 654

Chicago & North Western Ry.—*Rumors of Impending Reorganization False, President Declares.*—
Fred W. Sargent, President, April 11, assured stockholders that no reorganization or receivership step is contemplated by the company. He declared that the rumors to this effect circulated last week in financial quarters with a resulting break in prices of the road's securities, might well be investigated by Congress.

As to the earning position of the North Western, Mr. Sargent stated at the annual meeting that a 20% increase in business would be sufficient to provide enough income to pay fixed charges. The constant effort of the management to reduce operating expenses whereever possible will permit such a showing, he said.

With respect to the railroad's bonded indebtedness, Mr. Sargent emphasized his belief that the North Western is not heavily burdened and that its debt per mile is relatively low for a system operating over 10,000 miles of road.

The mortgage debt of the road is $243,164,000, or $24,300 a mile, in addition to which the road has issued $72,335,000 of debentures.

"It would seem that even in case business did not improve in time to avoid a reorganization, there would be no possible reason or excuse for scaling down the bonds issued under the general mortgage, the first and refunding mortgage or the underlying mortgages," Mr. Sargent said.

As to the outlook for business, Mr. Sargent said: "It is our opinion that while by inflationary and other artificial means we might experience improvements in business, yet these will be only temporary, except and unless entire world conditons improve."

Shareholders elected Samuel H. Cady, Vice-President and General Counsel, to the Directorate to succeed R. N. Van Doren, deceased. Barret Conway, Secretary, also was elected to the Board.—V. 136, p. 2600.

Cincinnati Union Terminal Co.—*Definitive Bonds.*—
The Guaranty Trust Co. of New York is now ready to deliver definitive 1st mtge. 5% gold bonds, series C, due May 1 1957 in exchange for the outstanding temporary bonds.—V. 136, p. 2064.

Delaware & Hudson Co.—495,000 *Shares of Central Stock Cost* $11,065,350.—
The company paid $11,065,350 for the 495,000 shares of New York Central RR. stock, acquisition of which was announced several months ago, it is revealed in the company's annual report issued this week.

Earnings for Calendar Years.

	1932.	1931.
Income from invest funds	$2,411,381	x$3,191,235
Income from investment affiliated companies	1,395,885	416,248
Other income	2,246	4,072
Total income	$3,809,512	$3,611,555
Expenses, interest, tax, &c	500,684	377,314
Net income	$3,308,828	$3,234,241

x Includes $275,797 net profit from sale of securities.—V. 136, p. 1543

Delaware & Hudson RR. Corp.—*Earnings.*—

Calendar Years—	1932.	1931.
Ry. operat. revenues	$23,255,774	$30,721,198
Ry. operat. expense	22,361,427	25,799,117
Operating revenues	$894,347	$4,922,081
Operating income credits	373,493	533,723
Gross operating income	$1,267,840	$5,455,804
Operating income debits	1,334,883	1,224,414
Net oper. loss	$67,043	pr$4,231,390
Other income	232,759	303,404
Total income	$165,716	$4,534,794
Interest, rents	4,397,306	4,363,994
Other deductions	246,001	162,012
Net loss	$4,477,591	pr.$8,788

—V. 136, p. 2064.

Denver & Rio Grande Western RR.—*Suit to Set Aside I.-S. C. Commission Order Fails.*—

The U. S. Supreme Court, in a decision by Justice Butler on April 10, affirmed a decision of the District Court for the District of Delaware which had declined to set aside the order of the I.-S. C. Commission authorizing the acquisition by the D. & R. G. W. of control of the Denver & Salt Lake. Suit for such an order was filed by the Moffat Tunnel League, the Uintah Basin Railroad League and other similar organization and the Supreme Court held that there is no Federal statute that purports to give any unincorporated voluntary association standing to bring such a suit to set set aside an order of the Commission.—V. 136, p. 2416.

Detroit & Mackinac Ry.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.	1930.
Total operating revenues	$759,895	$1,000,892	$1,082,774
Maintenance of way and structures	136,571	168,941	302,397
Maintenance of equipment	121,996	170,249	196,820
Traffic	15,103	19,084	24,144
Transportation—rail line	284,184	326,289	407,447
General	49,118	53,122	66,388
Transportation for investment—*Cr*	184	2,819	37,295
Net operating revenue	$153,107	$266,026	$122,873
Railway tax accruals	50,001	70,731	91,650
Uncollectible railway revenues	354	230	31
Railway operating income	$102,751	$195,065	$31,192
Other income	*Cr*3,131	*Dr*5,393	11,624
Total income	$105,884	$189,672	$42,816
Miscellaneous rents	30	------	------
Miscellaneous tax accruals	1,299	2,925	1,655
Interest on funded debt	110,000	110,000	110,000
Interest on unfunded debt	8,888	10,112	6,461
Miscellaneous income charges	1,860	1,777	2,531
Income balance	def$16,193	$64,858	def$77,831

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Investments	$7,341,710	$7,314,591	Preferred stock	$950,000	$950,000
Cash	16,714	33,392	Common stock	2,000,000	2,000,000
Special deposits	1,640	1,400	Long-term debt	2,750,000	2,750,000
Traffic & car serv. balance receiv'le	10,743	6,559	Loans & bills pay.	160,000	140,000
Net bal. rec. from agts. & cond'rs.	3,367	3,240	Traffic & car serv. bal. payable	30,411	42,687
Miscell. accts. rec.	19,871	20,650	Audited accts. & wages payable	34,052	41,342
Material & suppl.	167,663	194,997	Misc. accts. pay.	3,094	4,598
Other curr. assets.	85	------	Int. mat. unpaid	21,300	1,400
Deferred assets	568	568	Unmat. int. accr.	9,167	9,167
Unadjusted debits	5,248	8,083	Other current liab.	1,755	------
			Unadjust. credits.	807,222	814,942
			Addns. to property through income & surplus	1,856,637	1,855,381
			Profit & loss deficit	1,056,029	1,026,036
Total	$7,567,608	$7,583,480	Total	$7,567,608	$7,583,481

—V. 135, p. 2826.

Fonda Johnstown & Gloversville RR.—*Applies for Reorganization.*—

A petition for authority to reorganize under the new bankruptcy law with supervision by the I.-S. C. Commission was filed with that body April 20 by the company. The road, a short line operating entirely in New York State, was one of several small roads ordered by the Commission to be taken over by the New York Central as a condition to its approva of the Big-Four unification case.

The Fonda has outstanding $5,700,000 1st consol. gen. ref. mtge. bonds, on which prior to November 1931 the annual interest requirements were $256,000. In a plan for avoiding default on its fixed charges the road proposed to the bondholders an extension of the maturity date from Nov. 1 1952 to Nov. 1 1982, and a reduction in the interest rate from 4½% to 2% annually. It had been agreed that an additional 2% annually was to be paid on the bonds, if earned, after Nov. 1 1936, and that a sinking fund was to be created beginning May 1 1937 equal for a half of 1% of the par value of the bonds outstanding.

Although assent to the plan was obtained from 94% of the bondholders, it was insufficient due to subsequent reduction in gross revenue to prevent the Fonda from defaulting on interest on bonds held by non-assenters and which accrued Nov. 1 1931; May 1 1932, and Nov. 1 1932 .

The road is now indebted for interest accruing on the latter dates on non-assenting 1st consol. gen. ref. mtge bonds due Nov. 1 1952, in the amount of $25,920, and to the extent of $53,160 for interest on the assenting bonds, which are now due Nov. 1 1982.

Additional indebtedness of the Fonda includes $377,941 on miscellaneous credits for supplies and materials, $61,800 for May 1 1933, interest on the assenting and non-assenting 1st consol. gen. & ref. mtge. bonds, and more than $110,000 in other obligations.

A panel of trustees appointed by the Commission for handling the case includes Paul S. Andrews of Syracuse, Charles C. Blakeslee of Binghamton, Delos M. Cosgrove of Watertown and J. Leslie Hess of Gloversville.—V. 136, p. 1371.

Galveston Houston & Henderson RR.—*Over 80% of Holders of 1st Mtge. 5% Gold Bonds Accept Plan.*—

Holders of more than 80% of the 1st mtge. 5s, due April 1 1933, have deposited their bonds under the plan providing for their payment one-half with cash provided by the Reconstruction Finance Corporation and one-half with new first lien & refunding mortgage 5½% bonds due on April 1 1938. Before the plan can be declared operative, however, the plan must be accepted by substantially all the first mortgage bonds.

Holders of bonds who have not already deposited are urged to accept the offer and assent to the plan by depositing their bonds promptly at the office of Central Hanover Bank & Trust Co., 70 Broadway, New York City, depositary under the plan.

All expenses incident to the plan will be borne by the company. Application will be made to list the first lien bonds, Series A, upon the New York Stock Exchange.

Coupons due April 1 1933, on first mortgage bonds should be detached before deposit and presented for payment in the usual way.

J. W. Seligman & Co. and White, Weld & Co., through whom the bonds were issued, recommend the acceptance of the offer as in the interest of the bondholders. Compare plan in V. 136, p. 2235, 2416.

Great Northern Ry.—*95% of Bondholders Agree to Mortgage Moratorium.*—

Extension of the $42,000,000 issue of Manitoba consolidated mortgage bonds which mature July 1, has been granted by 95% of the holders of the first and refunding gold bonds, according to an announcement by W. P. Kenney, President.

This action clears the way for the Great Northern to proceed with plans for refinancing the Manitoba issue. A depositary committee will certify the bonds of those holders agreeing to the extension, which is without impairment of lien.—V. 136, p. 2416.

Maine Central RR.—*To Issue Equipment Notes or Borrow from Reconstruction Finance Corporation—New Director.*—

The stockholders on April 20 voted the directors authority to take such action as the board might deem expedient for the execution of an equipment trust agreement for the purpose of obtaining additional rolling stock, to issue notes or other securities, and to take such action as the board might wish as to application for loans from the Reconstruction Finance Corporation or any other Government body. It was explained to the meeting, however, that the board does not contemplate there will be any occasion for such action this year and the authority was sought simply as a precautionary measure.

H. H. Murchie of Calais, Me., has been added to the board of directors, increasing the directorate to 15 from 14 members.—V. 136, p. 2061.

Maryland & Pennsylvania RR.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total oper. revenue	$473,815	$629,081	$817,823	$931,557
Total oper. expenses	371,743	492,989	577,492	604,303
Other oper. charges	35,333	56,303	77,188	94,233
Net ry. oper. income	$66,739	$79,790	$163,143	$233,021
Non-operating income	13,622	18,096	22,926	22,005
Gross income	$80,361	$97,886	$186,068	$255,027
Rentals, interest & miscellaneous income chgs.	83,220	88,436	93,179	95,236
Balance, surplus	def$2,859	$9,449	$92,889	$159,791

—V. 134, p. 3819.

Missouri Pacific RR.—*Date for Filing Creditor Lists Extended After Plea for Pressure of Work.*—

A motion filed in Federal court at St. Louis by Missouri Pacific, New Orleans Texas & Mexcio and International-Great Northern for an extension of time to prepare lists of bondholders, creditors and stockholders has been granted by Federal Judge Faris in an order extending the period to May 15. Clerical and other labor involved in composing lists make completion impractical at this time, the motion stated.

Officials of the roads were unable to complete the work in the 15 days allowed under the Bankruptcy Act.

Work on reorganizations of the Missouri Pacific and subsidiary roads is proceeding, but officials state there are still many details requiring attention before it will be ready for submission to the I.-S. C. Commission.

Intervention in Proceedings Granted.—

The I.-S. C. Commission has authorized the National Association of Mutual Savings Banks to intervene in the proceedings on the voluntary reorganization of the Missouri Pacific, the New Orleans Texas & Mexico and the International-Great Northern RR.

Operating Efficiency Improves.—

Operating efficiency on the Missouri Pacific Lines continues to show improvement, according to a statement released yesterday by President L. W. Baldwin. Passenger trains maintained 98.6% on time performance for the month of March, compared with 98% in the same month a year ago and 96.6% in February, when blizzards at various points on the system interfered with perfect performance in a few instances.

Missouri Pacific Lines red-ball freight train performance continues to establish new records approaching perfection. The on-time percentage in March was 94.4%, compared with 90.5% in February and 91% in March a year ago. It is pointed out that this red-ball performance is now averaging much better than passenger train performance formerly did.—V. 136, p. 2601.

New York New Haven & Hartford RR.—*Boston & Maine-New Haven in Pooling Plan—Pelley Reveals Efficiency Move—New Haven's Operating Ratio Now 70.67%.*—

In the absence of John J. Pelley, President, at the New Haven RR. annual stockholders' meeting April 19, Edwin G. Buckland, Chairman of the New Haven, presided.

A statement from Mr. Pelley, however, was read which declared that the management of the New Haven is engaged in working out plans with officers of the Boston & Maine RR. which will provide for pooling of equipment, through operation of train services and elimination of duplicate services wherever possible. "Your company," the statement read, "has a substantial interest in the Boston & Maine RR. through the Boston Railroad Holding Co., which interest amounts to approximately 26% of the capital stock of the Boston & Maine RR.

"This closer co-ordination of the two companies' activities will result in further economies, and improved service to the public which will be to the mutual advantage of both roads.

Operating Ratio Below Average.

"Notwithstanding the low volume of traffic handled last year, the operating performance of your company was maintained at a high level of efficiency. Gross ton miles per train hour, which considers both train loads and average speed, decreased only about 1% under the 1931 record, which was the highest ever made. Freight cars were handled so as to secure speed of 26 miles per car per day, excluding stored serviceable cars, which was a better record than any previous year except 1921. Over 95% of our passenger trains operated were on time, which was the best performance on record for the New Haven."

Mr. Pelley declared there is a sufficient surplus of equipment in good order to take care of any improvement in business which is likely to occur in the near future.

The principal operating problem is to decrease expenses to the greatest extent possible and still maintain the service requirement of the territory through which the company operates.

"The New Haven had one of the lowest operating ratios of any of the principal railroads in the country for 1932," the President reported. "Class I railroads of the United States for last year had an operating ratio of 76.83% compared with 70.67% for the New Haven.

"Efforts were made to keep service in line with decreasing gross revenue with the following results: Compared with the previous year, passenger train miles were reduced 19.6%, while the number of passengers one mile decreased 20%; freight train miles were reduced 17.5%, while the gross ton miles handled showed a decrease of 22.6%.

"It is not possible to reduce freight train service proportionately with the volume of traffic because of the fixed character of the remaining service, which requires regular scheduled trains notwithstanding variations in traffic volume. Further reduction in passenger train miles have been made in 1933, and unless travel improves it will be necessary to continue curtailment of passenger service.

Salary Payroll Again Reduced.

"As mentioned in the annual report, the existing wage agreement with organized labor is effective until Oct. 31 1933, and negotiations for changes cannot be entered into until after June 15 this year. Effective the first of next month, all executives, officials and supervisory forces of your company will take two days off each month without pay. This is in addition to the 10% reduction in salaries and wages which was made effective Feb. 1 1932, covering all officials and employees."

President Pelley's statement called attention to the question of reasonable regulation and fair taxation of transportation for hire by motor vehicles. "The unfairness of the present lack of adequate regulation of these competing agencies is emphasized by the general business depression. Proposed legislation providing for adequate regulation and taxation of motor vehicles engaged in the transportation of property for hire was introduced in the Legislature of the southern New England States now in session and has received the support of various business interests, your company's officers and employees. The Federal Congress is being urged to provide suitable legislation for the adequate regulation of buses and motor trucks in inter-State commerce."

New Director—Bond Issues Approved.—

Charles Francis Adams was elected a director at the annual meeting to fill a vacancy left open since the death of Earl V. Charlton of Fall River, some years ago.

A vote authorizing the issuance of not exceeding $50,000,000 under the 1st & ref. mtge. was passed. Chairman Buckland explained, however, that this was simply a routine vote to provide for any contingencies.

Stockholders likewise authorized the issuance of not exceeding $5,000,000 equipment trust notes. Chairman Buckland said he did not see any likelihood of needing that amount of equipment, but explained that it was desirable to have authority to issue the notes.

President Pelley's Salary Attacked.

A drive was inaugurated by a few stockholders against what was termed high salaries on the New Haven, the salary of President Pelley being particularly under the attack. Chairman Buckland defended the salaries, declaring that this was a function of management and within the discretion of the board of directors. He declared that Pelley was one of the outstanding railroad operating men of the country, that he earned every dollar of the salary he was paid; that he had made an outstanding record in operating economies on the New Haven, and that he has a big job before him in securing further economies by co-ordinating the operation of the two leading roads, the New Haven and Boston & Maine.

Mention was made several times of the salary of $100,000 paid to President Pelley. The understanding is, however, that he came with the New Haven at a salary of $75,000 a year; that this was raised to $100,000 in 1929, and has been subsequently reduced to $90,000.

Arthur F. Barnes, owner and editor of the "Bristol Press," Bristol, Conn., attempted to offer a resolution that all salaries paid by the New Haven RR. from $10,000 to $25,000 be reduced 30%; all those from $25,000 to $50,000 be reduced 40%, and all above $50,000 be reduced 50%. Chairman Buckland ruled that this could be submitted as a resolution for a stock vote as it was not among the items on the call for the annual meeting, but Barnes was permitted to submit the resolution in the form of a petition to the directors.

Application to Assume Bonds Denied.—

The application of the company for authority to assume obligation and liability, as guarantor, in respect of not exceeding $3,151,000 of New York Westchester & Boston Ry. 1st mtge. gold bonds, and to pledge and re-pledge them as collateral security for short-term notes, has been denied by the I.-S. C. Commission. The Commission, in denying the application, says in part:

The applicant owns 99.6% of the capital stock of the Westchester. The $3,151,000 of 1st mtge. bonds of that company were issued under its 1st mtge. dated July 1 1911 to the Guaranty Trust Co. of New York, and will mature July 1 1946. They are held in the applicant's treasury, having been acquired by it at various times in reimbursement of advances made for construction purposes. The applicant states that these bonds could not be disposed of on reasonable terms unless guaranteed by it, as are $19,200,000 of such bonds outstanding in the hands of the public.

Of the $3,151,000 of these bonds held in its treasury, $2,000,000 now bear the applicant's indorsement guaranteeing the payment of the principal thereof and the interest thereon, and the applicant proposes to indorse on the remaining $1,151,000 of bonds a like guaranty. The applicant, as long as the bonds bearing its indorsement of guaranty are held in its treasury, is under no obligation to pay either the principal thereof or interest thereon. The assumption of obligation and liability takes effect not when the carrier indorses its guaranty on the bonds, but when it disposes of them. Therefore, as the applicant proposes to pledge the bonds, it seeks authority to assume obligation and liability in respect of the bonds in its treasury, including those now bearing its indorsement.

The general balance sheet of the Westchester for the year ended Dec. 31 1931 shows the following: Investments—Road and equipment, $25,315,502; less accrued depreciation, road and equipment, $1,010,507; net investment in road and equipment, $24,304,994; deposits in lieu of mortgaged property sold, $6,598. Miscellaneous physical property, $144,193; investments in affiliated companies—Stock, $21,956; total, $24,477,743; capital liabilities, capital stock, $5,005,250; funded debt unmatured, $22,351,000; total $27,356,250. There have not been included under investments the "other investments" of the Westchester, as they are not capitalizable, nor any amounts for cash and material and supplies because of the remoteness of the date of the balance sheet. It is possible that changes have occurred in the last two accounts since the date of the balance sheet herein shown.

From the foregoing it appears that capital liabilities exceed investments by $2,878,507. The balance sheet also shows non-negotiable debt to affiliated companies, notes, $23,582,309; open accounts, $17,096,128; total, $40,678,438. This amount is payable to the applicant and embraces various items of indebtedness extending as far back as 1911. The corporate surplus shows a deficit of $34,625,602. As has been stated above, of the unmatured funded debt $19,200,000, guaranteed by the applicant, is in the hands of the public, and $3,151,000 is held by the applicant. From the showing above indicated it appears that if the bonds of the Westchester, which are held by the applicant, are considered to be outstanding the capital liab lities of the Westchester exceed its capital assets. If such bonds ought not now to be considered as outstanding, the proposal of the applicant to guarantee and pledge them would make it possible for them to become outstanding in the hands of the public, thereby increasing the applicant's obligations and effecting an overcapitalization of the Westchester. From the large amount of the indebtedness of the Westchester to the applicant, it would seem that the latter has been compelled to extend from time to time financial assistance to the former. The applicant ought not to be permitted to engage in an undertaking in respect of the bonds of the Westchester whereby the applicant's obligations would be increased and the possibility of overcapitalization would result. We are unable to make the statutory finding required by Section 20a of the Inter-State Commerce Act, to wit, that the proposed assumption of obligation and liability would be compatible with the public interest. Therefore, the application must be denied.—V. 136, p. 2414.

South American Rys.—*Noteholder Seeks Receivership for Company and Public Utility Holding Corp.*—

Appointments of receivers for the South American Rys. Co. and the Public Utility Holding Corp. of America are asked in two bills of complaint filed in Chancery Court, Wilmington, Del., Apr. 17 by Joseph Greene of N. Y. City.

Mr. Greene, who says he is the owner of $2,000 6% gold notes of the corporation which fell due Apr. 15, alleges that both concerns are insolvent and unable to meet maturing obligations, and that virtually all the assets of the corporation consist of obligations in the Ferrocarril Terminal Central de Buenos Aires (Buenos Aires Central RR and Terminal Co.).

These obligations, says the bill, are $14,500,000 8% gold notes due Jan. 15 1933, and $2,996,771 7% credit notes due the same date.

The Buenos Aires company, the bill continues, operates a subway in Buenos Aires, a railroad system in the Argentine Republic and a trolley system in Buenos Aires.

The South American Rys. Co., according to the bill, has outstanding under an indenture dated Apr. 15 1930, made by the defendant and the Public Utility Holding Corp. of America, to the Guaranty Trust Co. of New York as trustee, an issue of 6% convertible gold notes in the amount of $12,000,000 unconditionally guaranteed as to principal and interest by the Public Utility Holding Corp. of America.

The notes, according to the bill, became due Apr. 15 and neither corporation has funds with which to meet them and they are therefore in default. South American Rys. also has outstanding 7% notes in the amount of $2,600,000 payable on demand.

Suit to Be Contested.—

The receivership suits will be contested by both concerns, according to G. E. Devendorf, President of the holding corporation. He has sent a letter to holders of South American Rys.' notes, saying that while the companies could not pay principal due Apr. 15, arrangements had been made to pay the interest. He said the exchange offer of the company for notes, announced on Dec. 8 1932, had been extended until Apr. 29.

Offer of Public Utility Holding Corp. Extended to April 29.—

The Public Utility Holding Corp. of America announced April 15 that it had extended until April 29 1933 the date for depositing 6% gold notes of South American Rys., due April 15 1933, under the plan announced Dec. 8 1932, as deposits to date are insufficient to warrant the corporation in declaring the exchange effective. Interest on the South American Rys. notes was paid April 15 but the principal is in default. Under the terms of its exchange offer of Dec. 8 1932, Public Utility Holding Corp. has the right to extend the time for receiving deposits thereunder to June 15 1933.

The exchange offer consists of an immediate cash payment of $200 in respect to each $1,000 note of South American Rys., and $800 principal amount of new 7% notes of Public Utility Holding Corp. of America, due April 15 1935, secured by the pledge of the deposited South American Ry. note of $1,000. In case the exchange plan does not become effective there is to be returned to the depositor $800 principal amount of South American Rys. notes.

The Public Utility Holding Corp. of America is urging immediate acceptance of its offer by the deposit of all South American Rys. notes not now deposited, with the Chemical Bank & Trust Co., 165 Broadway, N. Y. City.—V. 136, p. 2417, 2065.

Southern Pacific Co.—*New Member of Executive Committee—Further Wage Cut Announced.*—

Ogden L. Mills, recently elected to the board of directors, has also been appointed a member of the executive committee to serve for the ensuing year. The other members are: Hale Holden (Chairman), Henry W. deForest, Cleveland E. Dodge, Walter Douglas, Edward S. Harkness, Jackson E. Reynolds, Paul Shoup (Vice-Chairman) and A. D. McDonald, President, making a total committee of nine.

At a meeting of the executive committee held on April 19 a further reduction of 10%, effective May 1 1933, was ordered to be made in salaries of all officers receiving over $4,200 a year.—V. 136, p. 2417.

Southern Ry.—*I.-S. C. Commission Abandons Clayton Proceedings on Control of Mobile & Ohio.*—

The I.-S. C. Commission has discontinued its Clayton Act proceedings against the Southern Ry. based upon the control of the Mobile & Ohio and New Orleans & Northeastern RR.

The case was instituted early in 1929. It never came to a hearing but an extensive investigation was made by the Commission's bureau of inquiry as to the competitive situation between the roads.

Institution of this proceeding was not favored by the entire Commission at the outset with several of its legal advisers opposing the action. Objection was made at the outset that the Clayton Act which was enacted in 1914 could not be applied to the Southern-Mobile & Ohio situation because the control was acquired many years before the anti-trust law was enacted.—V. 136, p. 2236.

West Jersey & Seashore RR.—*Officers Reelected.*—

The newly elected directors on April 17 re-elected the former officers for the ensuing year. They are General W. W. Atterbury, President; George H. Pabst Jr., Treasurer, and J. Taney Willcox, Secretary.

The recently elected board of directors consists of Henry Tatnall, George S. Bacon, W. W. Atterbury, William J. Sewell, Jr., David E. Williams, A. C. Middleton, R. D. Wood, Isaac W. Roberts, Frank J. Wetzel, A. C. Dorrance, Edward E. Shumaker, I. H. Silverman, Elisha Lee, David Baird Jr., M. W. Clement, T. W. Hulme, A. J. County, J. L. Eysmans and F. J. Fell Jr.

Application for the unification of the lines of the West Jersey & Seashore RR. and the Atlantic City RR. is at present before I.-S. C. Commission. This has been approved by the Board of Public Utility Commissioners of the State of New Jersey. It is estimated that this proposed plan will result in a saving of at least $1,600,000 per year, or approximately $4,400 per day, without depriving any community of adequate transportation service. (Philadelphia "Financial Journal")—V. 135, p. 4383.

Wisconsin Central RR.—*Seeks R. F. C. Loan.*—

The receiver of the company has asked the I.-S. C. Commission's approval for a further loan of $750,000 from the Reconstruction Finance Corporation to pay taxes, debts and administration expenses of the receivership. The road's receivers' certificates are offered as collateral security.—V. 136, p. 2237.

PUBLIC UTILITIES.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 2418.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of March totaled 121,734,209 kwh., against 130,905,246 kwh. for the corresponding month of 1932, and 110,260,229 kwh. in February 1933.

For the year ended March 31, power output totaled 1,417,112,557 kwh., as against 1,637,939,692 kwh. for the year 1932.—V. 136, p. 2066.

Associated Gas & Electric Co.—*Reports Moderate Decrease in Output.*—

For the week ended April 8 the Associated System reports electric output, excluding sales to other utilities, of 45,704,800 units (kwh.). This is 4.4% or 2,124,507 units below the total of 47,829,307 units produced in the corresponding week of 1932. This decrease shows an improvement over the 5% decrease reported for the four weeks to date. In addition, of the 24 operating groups in the System, four show increases for the seven-day period, where decreases prevailed for the four-weeks' period. Furthermore, none of the nine properties which evidenced increases during the four weeks had slipped into the minus column in the last week of the period, the company announced.

Total gas output for the week was 322,290,300 cubic feet, which is 5,765,100 cubic feet or 1.8% below last year's total of 328,055,400 cubic feet. This decrease is considerably below the decrease of 5.6% reported for the four weeks ended April 8.—V. 136, p. 2602.

Associated Telephone Utilities Co.—*Committee Formed.*

Organization is announced of a protective committee to represent the interest of holders of the 15-year debentures series A, B and C. The purpose of the committee is stated to be: "To give the debenture holders an independent voice in the framing of any plan or reorganization; to give them the right to investigate the affairs of the company to determine what brought on its difficulties and to determine its present financial condition and to insure that any reorganization plan will be for the benefit, first, of debenture holders, noteholders and other creditors and not for the prime benefit of stockholders.

"The committee proposes to make their appeal for the support of all the debenture holders upon those purposes and to carry them out in their work. The committee will also co-operate with any constructive measures which properly safeguard the interests of the debenture holders, regardless of who proposes them."

The committee is composed of: Malcolm C. Rorty, (formerly Vice-Pres., Bell Telephone Securities Co., and International Tel. & Tel. Co.); John Sherman, (Chairman, Sherman Corp.); Dr. N. I. Stone, (Economist); Allan B. Salinger, Sec'y, 50 Broadway, N. Y. City; Javits & Javits, Counsel, 165 Broadway, N. Y. City.

Deposits of debentures are not sought at this time in order to save expense, debenture holders are invited to notify the Secretary of this committee of their names, addresses and the amounts of their respective holdings so that their interests may be protected without delay. The committee will communicate with such debenture holders from time to time as the situation develops.—V. 136, p. 2602.

Atlanta Gas Light Co.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Gross revenues	$2,186,306	$2,259,550
Operating expenses, maint. and general taxes	1,540,638	1,676,332
Net earnings	$645,6[illegible]9	$583,218
Other income	7,659	26,269
Total	$653,327	$609,487
Interest on funded debt, &c	370,987	381,095
Provision for retirements	157,597	111,074
Provision for Federal tax	13,722	10,559
Net income	$111,021	$106,759
Previous surplus	3,053,828	2,949,873
Discount on bonds retired	1,415	*Dr*2,805
Total surplus	$3,166,264	$3,053,828
Dividends on preferred stock	526,804	Not reported
Dividends on common stock	829,971	
Unamortized debt discount & exp. written off	51,566	
Surplus at end of period	$1,757,923	$3,053,828

—V. 136, p. 1882.

California-Oregon Power Co.—*Earnings.*—
For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2996.

California Water Service Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$2,083,949	$2,008,484	$2,204,286	$2,123,488
Operating expenses	810,114	760,669	805,147	838,756
Maintenance	70,707	69,857	80,666	97,033
General taxes	149,953	142,735	161,827	149,313
Net earns. from oper.	$1,053,175	$1,035,223	$1,156,647	$1,038,386
Other income	9,501	25,912	16,786	12,778
Gross corporate inc.	$1,062,676	$1,061,135	$1,172,433	$1,051,164
Int. paid or accrued on funded debt	436,900	431,547	412,678	356,756
Res. for retire., replace. and Fed. inc. tax & miscell. deductions	202,647	165,987	181,511	135,675
Net income	$423,129	$463,601	$579,244	$558,733
Divs. paid or accrued on preferred stock	174,840	171,901	157,391	143,375
x Interest on 6% notes	40,427	40,427	40,427	40,427

x Interest is junior to the preferred dividends.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Plant, property, equipment, &c.	15,809,746	16,627,551	Funded debt	8,738,000	8,738,000
Inv. in other cos.	5,907	9,001	Special non-negot.	------	673,778
Miscell. special dep	3,910	26,266	Miscell. def. liab. & unadj. credits	305,906	296,317
Cash	93,679	151,300	Due affiliated cos.	5,702	187,357
yAccts. receivable	114,335	112,103	Notes payable	------	55,200
Notes rec. affil. cos	------	421,200	Accounts payable	41,287	30,011
Accts. rec. affil. cos.	------	7,000	Interest accrued	109,634	109,766
Materials & suppl.	136,356	160,615	Taxes accrued	73,833	53,512
Miscell., prepaym't	30,078	33,794	Dividends accrued	21,855	21,855
xDeferred chges. & prepd. accounts	703,898	963,240	Miscell. accruals	4,294	7,611
			Reserves	1,556,694	1,501,670
			6% cum. pref. stock	2,914,000	2,914,000
			zCommon stock	2,914,200	2,914,200
			Earned surplus	212,505	553,063
			Prem. on cap. stock	------	455,730
Total	16,897,910	18,512,071	Total	16,897,910	18,512,071

x Including unamortized debt discount and expense and commission on capital stock. y Less reserve for uncollectible accounts of of $11,198 in 1932 (1931 $4,298). z Represented by 29,142 shares of $100 par.—V. 135, p. 4559.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about April 15 on the common stock. The last quarterly payment of $1 per share was made on this issue on Jan. 16 1933.—V. 136, p. 2603.

Central Power & Light Co.—*Halves Preferred Divs.*—
The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par $100, both payable May 1 to holders of record April 15. Previously, the company paid regular quarterly dividends of $1.75 per share on the 7% pref. and $1.50 per share on the 6% pref. stock.—V. 136, p. 2238.

Central States Electric Corp.—*Disposing of Portion of Stock of Shenandoah Corp.—To Retain Large Minority Interest.*—See Atlas Corp. under "Industrials" below.—V. 136, p. 653.

Chester Water Service Co.—*Earnings.*—
(Including Wholly Owned Non-Operating Companies)

Calendar Years—	1932.	x1931.	1930.	1929.
Operating revenues	$483,241	$536,128	$573,561	$565,811
Operating expenses	135,037	140,545	139,056	138,662
Maintenance	27,418	23,348	21,302	24,125
General taxes	15,433	21,568	14,685	15,093
Net earns. from oper.	$305,353	$350,628	$398,518	$387,931
Other income	2,827	8,993	11,258	3,214
Gross corporate inc.	$308,180	$359,621	$409,776	$391,145
Int. paid or accrued on funded debt	149,069	148,995	141,615	135,000
Miscell. interest charges	------	------	------	1,108
Res. for retire., replace. and Fed. inc. tax and miscell. deductions	39,248	41,954	54,543	39,954
Net income	$119,864	$168,673	$213,618	$215,083
Divs. paid or accrued on preferred stock	66,000	66,000	66,001	66,002

x Not audited.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Plant, property, equipment, &c.	$6,018,316	$6,006,614	1st mtge. 4½% gold bonds	$3,330,000	$3,311,000
Inv. in affil. cos.	72,784	------	Consumers' dep.	48,507	------
Miscell. special dep	------	73,858	Due affil. cos. (not current)	102,300	206,500
Cash	21,053	9,712	Accounts payable	4,754	6,980
Accts. receivable	52,492	50,808	Due affil. cos. (curr)	1,365	1,502
Unbilled revenue	40,175	39,400	Interest accrued	55,696	
Materials & suppl.	32,405	35,542	Taxes accrued	66,068	114,948
xDef. chges. & prepaid accounts	161,925	182,993	Dividends accrued	8,250	
			Def. liab. & unadj. cr	------	55,150
			Miscell. accruals	1,871	------
			Reserves	262,830	243,815
			y$5.50 cum. pref. stk	1,200,000	1,200,000
			Common stock	z760,000	
			Capital surplus	445,493	1,259,033
			Earned surplus	112,010	
Total	$6,399,143	$6,398,927	Total	$6,399,143	$6,398,92

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).—V. 136, p. 326.

Chicago Aurora & Elgin Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Total income	$637	$235,457	$208,010	$160,052
Miscellaneous expenses	8,316	7,474	11,691	7,614
Int. on notes payable	258,290	229,045	193,684	139,695
Net earnings	def$265,969	def$1,062	$2,635	$12,743
Accrd. int. on deb. bonds	360,000	360,000	360,000	360,000
Deficit	$625,970	$361,062	$357,364	$347,257

—V. 134, p. 2903.

Cincinnati Street Ry.—*Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about May 1 on the capital stock, par $50. A distribution of 25 cents per share was made on Feb. 1 1933 and on July 1 and Oct. 1 1932, as compared with 50 cents per share on Jan. 1 and April 1 1932 and 75 cents per share each quarter from April 1 1929 to and incl. Oct. 1 1931.

Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2066.

Cincinnati Gas & Electric Co.—*Earnings.*—
(Consolidated with earnings statement of Union Gas & Electric Co., which operates the properties of Cincinnati Gas & Electric Co. as lessee, paying as rental the entire net income of the property.)

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$23,028,117	$25,071,196	$26,345,809	$26,978,689
Oper. exps. (excl. of tax.)	12,270,401	12,954,030	13,711,578	14,038,167
Provision for renewals and replacements	2,039,184	2,133,983	2,099,549	2,311,341
Taxes	2,181,936	2,247,064	2,366,755	2,157,931
Net oper. earnings	$6,536,595	$7,736,119	$8,167,925	$8,471,248
Other income	339,307	265,550	86,030	262,360
Total net earnings and other income	$6,875,902	$8,001,659	$8,253,955	$8,733,608
Fixed charges	x1,497,972	x1,488,268	1,545,079	1,526,599
Net income	$5,377,930	$6,513,390	$6,708,876	$7,207,009
Pref. div. requirements on $40,000,000 5% cum. pref. stock	2,000,000	2,000,000	2,000,000	2,000,000

x After deducting interest charged to construction.

Comparative Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Property	119,253,046	118,420,198	Preferred stock	40,000,000	40,000,000
Cash	102,995	3,249	y Common stock	30,000,000	30,000,000
Special deposits	--------	15,000	1st M. gold bds.	35,000,000	35,000,000
Due from affiliated companies	[illegible],528,776	x2,595,258	Pay. to affil. cos.	819,900	--------
Unamortized debt discount and expenses	3,308,973	3,402,845	Accrued taxes	635,189	717,638
			Accrued interest	350,000	350,000
			Other curr. liab.	--------	6,046
			Deferred liabils.	238,272	428,889
			Res. for renew., replace., &c.	10,804,506	9,067,328
			Surplus	8,345,924	8,866,648
Total	126,193,791	124,436,550	Total	126,193,791	124,436,550

x This account incl. receivables due from Union Gas & Electric Co., lessee, representing construction work in progress on the books of the lessee company, which when completed and transferred to this company will reduce this amount and correspondingly increase its property account, and also represents other working capital items such as customers' accounts, materials and supplies, &c. y Represented by 750,000 no par shares.—V. 135, p. 3522.

Chicago North Shore & Milwaukee RR.—*Denied Loan.*
The receivers on April 12 were denied by the I.-S. C. Commission approval of a loan of $768,000 from the Reconstruction Finance Corporation. The road would have used the funds to pay taxes and special assessments, along with equipment trust certificates, real estate mortgages and $75,000 interest to the R. F. C.

Disapproval of the request was based upon a finding that the read's prospective earning power and security offered did not afford assurance for repayment of the loan.—V. 136, p. 1883.

Clarion River Power Co.—*Control Acquired.*—
The purchase of a controlling interest in the common and 6% participating pref. stock of this company by the Pennsylvania Electric Co. has been approved by the Pennsylvania P. S. Commission. Acquisition of the Clarion River company by the Pennsylvania Electric Co. has been under attack by both the State Commission and the Federal Power Commission.

The Commission in announcing its approval, recently stated the purpose of the purchase is to give the Pennsylvania Electric Co. control of its source of electricity from the Clarion River company. ("Electrical World.")—V. 136, p. 491.

Concord (N. H.) Gas Co.—*Dividend Rate Decreased.*—
A semi-annual dividend of 3% has been declared on the common stock, par $100, payable June 15 to holders of record June 5. This compares with semi-annual distributions of 4% each made previously on this issue.
This company is controlled by the United Gas Improvement Co.

Connecticut Electric Service Co.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 135, p. 4384.

Continental Gas & Electric Corp.—*Earnings.*—
For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 2604.

Duquesne Gas Corp.—*Awarded Judgment.*—
Federal Judge John C. Knox on April 18 granted a judgment of $1,554,779 in favor of George W. McCandless as receiver for the Duquesne Gas Corp. against Maxime H. Furlaud and the Kingston Corp. In his opinion Judge Knox declared that the amount awarded was equal to that he stated had been diverted from the gas company by the defendants in connection with their sale of gas company securities.—V. 134, p. 3096.

Eastern Utilities Associates.—*Halves Common Dividend.*
A quarterly dividend of 25 cents per share was declared on April 19 on the common stock, no par value, payable May 15 to holders of record April 27. This compares with quarterly distributions of 50 cents per share made on this issue from May 15 1928 to and incl. Feb. 15 1933.

A circular letter to the stockholders says:

For the 12 months ending March 31 1933 consolidated earnings, after retirement reserve appropriation of $725,000, were equivalent to $2 per share on the common shares and in addition 27 cents per share on the convertible shares. This compares with $2 per common share and 43 cents per convertible share for 12 months ending Dec. 31 1932. Earnings during the first three months of 1933 have been disappointing and are less than was estimated. This is partly due to the general "banking holiday" in March and partly to a further slowing up of business in the territory served.

The Association has recently financed part of its floating debt through the sale of $2,400,000 3-year notes, but it still has a floating debt of $2,657,500. This remaining floating debt will be financed as soon as general business conditions permit doing this on a satisfactory basis.

It is impossible to tell at this time what the total dividend on the common shares for 1933 will be because this will necessarily depend on the opportunity of the Association to finance its floating debt before the end of the year and on the earnings during the balance of the year.

Under present conditions the trustees consider it unwise to pay at this time a dividend of over 25 cents per share on the common shares. If the entire floating debt is financed before the end of the year and no further unfavorable developments occur, the Association should be able to pay to the common shareholders a substantial part of all that may be earned for them during the year.—V. 136, p. 2067.

Edison Electric Illuminating Co. of Boston.—$26,000,000 *Notes Offered—New Issues Consist of* $10,000,000 *Discount Notes, Due Oct.* 16 1933, *and* $16,000,000 3-*Year* 5% *Coupon Notes Due April* 15 1936—*Largest New Issue, Except Government Financing, Since Last November.*—A group headed by the First of Boston Corp., and including Lee, Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Bankers Trust Co.; the National City Co.; Burr, Gannett & Co.; Goldman, Sachs & Co.; Blake Bros. & Co.; Estabrook & Co.; Hornblower & Weeks; Hayden, Stone & Co.; Stone & Webster and Blodget, Inc.; the Shawmut Corp. of Boston; Jackson & Curtis; Paine, Webber & Co.; R. L. Day & Co.; Tucker, Anthony & Co.; Coffin & Burr, Inc.; White, Weld & Co.; Brown Brothers Harriman & Co.; Arthur Perry & Co., Inc., and Spencer Trask & Co., made a public offering of $26,000,000 new notes of the company on April 18. The offering consisted of $10,000,000 discount notes dated April 15 1933 and due Oct. 16 1933, and $16,-

000,000 3-year 5% coupon notes dated April 15 1933 and due April 15 1936. The coupon notes were priced at 99 and int., yielding about 5.36%. The discount notes were offered at 3½% bank discount, equivalent to $983.1806 per note on April 26 1933, plus $.097222 for each day nearer maturity. The issues have been oversubscribed. With the exception of Government financing, this is the largest new security offering to come upon the investment market since last November.

Principal and semi-annual interest on coupon notes and principal on discount notes payable at the Old Colony Trust Co., Boston. Principal and interest payable in gold coin of the United States of America, if payment in such gold coin is lawful at the time such payment becomes due. Discount and coupon notes of $1,000 each. Non-callable.

Data from Letter of Walter C. Baylies, President of the Company.

Company.—Incorporated in Massachusetts in 1886. Supplies without competition under a charter unlimited in time the entire public utility electric power and light service in Boston, except the Charlestown district, and also supplies 39 surrounding cities and towns. Total population served is over 1,300,000. Energy in bulk is sold to 10 other electric light companies and municipalities and also to the Boston Revere Beach & Lynn RR. Operations also include the distribution of steam in Boston proper.

Properties.—Company owns three large steam generating stations with a total installed capacity of 375,860 kilowatts, and has about 916 miles of high-tension transmission circuits delivering power to 62 distributing and 65 high-tension customer sub-stations. Connections made with the New England Power Association System provide facilities for profitable interchange of power and mutual system support. The combined capacity of the two systems is over 1,000,000 kw. Over these connections the Edison company is also purchasing 75,000 kw. of firm power under a contract which became effective in 1930. Company owns two steam heating stations having an aggregate send-out capacity of 875,000 pounds of steam per hour. On Dec. 31 1932, these steam heating stations were serving 196 consumers through separate distribution systems of 5.67 miles of steam mains, and the gross revenue for the year amounted to $691,238.

Purpose.—Upon completion of this financing the proceeds will be used to retire at maturity $10,000,000 4½% coupon notes due May 2 1933, and to the extent of the balance of the proceeds to the retirement of bank loans maturing May 2 1933, which at the present time amount to $16,000,000.

Capitalization—After Giving Effect to This Financing.

Discount notes due Oct. 16 1933 (new issue)	$10,000,000
2-year 5% coupon notes due July 16 1934	25,000,000
3-year 5% coupon notes due May 2 1935	20,000,000
3-year 5% coupon notes due April 15 1936 (new issue)	16,000,000
Capital stock ($100 par)	53,487,500
Premium paid in on capital stock	36,916,433

Earnings.—Company's earnings and expenses for the five years ended Dec. 31 1932, as reported under the uniform system of accounts prescribed by the Massachusetts Department of Public Utilities were as follows:

	Electric Operating Revenues	Net Income Available for Int. and Reserves.	Operating Interest Charges.	Credit to Depreciation Reserve.
1928	$27,749,658	$12,548,106	$2,061,355	$3,950,000
1929	29,664,585	13,094,333	2,531,009	3,300,000
1930	30,617,180	13,496,766	3,427,463	2,650,000
1931	30,815,429	13,336,926	3,284,776	2,750,000
1932	30,578,498	13,075,975	4,042,573	2,400,000

The amount credited to the reserve for depreciation is determined at the year-end.

Restrictive Provisions.—These discount and coupon notes will be direct unsecured obligations of the company and will contain an agreement by the company with Old Colony Trust Co. for the benefit of the holders thereof that, while any of such notes remain outstanding, no mortgage shall be put upon the company's existing property unless such notes are equally secured or retirement thereof is provided for in such mortgage.

Equity.—Company's $53,487,500 stock has been issued for $90,403,933 cash, or an average of $169.02 per share. Market value, as of April 15 1933, was $136 per share or $72,743,000.

Dividends were paid on the capital stock at the annual rate of $12 per share for over 19 years prior to Nov. 1 1929, after which time dividends were paid at the annual rate of $13.60 per share. The Aug. 1 1932 and subsequent dividends have been paid at the annual rate of $12 per share. The May 1 1933 dividend has been declared at the annual rate of $10 per share.

Statement of Operations, 12 Months Ended Feb. 28 1933.

Electric operating revenues	$30,121,317
Electric operating expenses	10,489,031
Maintenance	1,620,218
Net operating revenue	$18,012,067
Uncollectible operating revenue	177,822
a Taxes assignable to electric operations	4,884,542
Net operating income	$12,949,701
Non-operating income	78,906
Gross income	$13,028,608
Miscellaneous rents	82,303
Interest and amortization of discount	4,107,084
Balance	$8,839,220
Dividends accrued	b6,311,524
Available for dep reserves and surplus	$2,527,695

a Includes Federal income taxes $787,598 estimated for the 12 months ended Feb. 28 1933. b Includes $891,458, pro rata portion of dividend declared April 3, payable May 1 1933, applicable to the months of January and February 1933, but not charged on the books of the company until after Feb. 28 1933.

Condensed Balance Sheet as at Feb. 28 1933.

Assets—		*Liabilities—*	
Plant investment	$166,553,588	Capital stock	$53,487,500
Unfinished construction	3,549,569	Premium on capital stock	36,916,433
Other investments	85,384	Coupon notes	55,000,000
Cash	2,355,230	Notes payable	17,000,000
Notes receivable	31,589	Accounts payable	489,237
Accounts receivable	3,545,676	Accrued taxes and interest	2,344,717
Materials and supplies	1,745,995	Consumers' deposits	281,342
Other current assets	321,062	Employees' savings fund	334,224
Prepaid accounts	344,887	Other unadjusted credits	91,129
Unamortized bond discount	1,318,569	Reserve for depreciation	10,762,812
Other unadjusted debits	46,729	Profit and loss	3,190,885
Total	$179,898,279	Total	$179,898,278

—V. 136, p. 2421.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1884.

Gary Railways Co.—*Earnings, &c.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenue	$472,353	$781,096	$1,166,212	$1,293,442
Operating expenses	613,127	788,422	961,582	1,051,769
Operating income	loss$140,773	loss$7,325	$204,630	$241,673
Other income	117	48,451	1,525	6,886
Total income	loss$140,656	$41,126	$206,155	$248,559
Other charges, incl. taxes	82,972	59,106	63,727	100,211
Interest on funded debt	61,365	68,050	74,738	77,333
Net income	loss$284,992	loss$86,031	$67,691	$71,015
Dividends	------	63,709	75,243	67,720
Balance	def$284,992	def$149,740	def$7,552	sur$3,295

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Investment	$5,938,469	$5,955,021	Capital stock	$3,502,720	$3,763,820
Deferred charges	116,446	128,115	a Funded debt	1,871,051	1,074,045
Current assets	65,404	69,629	Adv. from affil. cos	------	633,159
			Current liabilities	139,108	132,638
			Retire., &c., res	572,309	483,314
			Surplus	35,130	65,787
Total	$6,120,318	$6,152,765	Total	$6,120,318	$6,152,765

a Includes public improvement assessments.—V. 134, p. 4491.

Havana Electric & Utilities Co.—*75-Cent Pref. Div.*—

The directors have declared a dividend of 75 cents per share on the 6% cum. 1st pref. stock, par $100, payable May 15 to holders of record April 20. A similar distribution was made on Nov. 15 1932 and on Feb. 15 last.

Nine months ago the directors had decided to suspend the payment of quarterly dividends due Aug. 16 on the 6% cum. 1st pref. stock, par $100 and on the $5 cum. pref. stock no par value. Regular quarterly distributions of $1.50 and $1.25 per share, respectively, were made on May 16 1932.—V. 135, p. 4214.

Illinois Water Service Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$614,388	$668,090	$667,916	$637,812
Operating expenses	220,571	239,302	264,795	249,364
Maintenance	37,665	41,533	44,470	35,673
General taxes	45,768	38,778	50,143	45,061
Net earns. from oper.	$310,384	$348,477	$308,508	$307,714
Other income	1,745	1,715	1,039	654
Gross corporate income	$312,129	$350,192	$309,547	$308,369
Interest paid or accrued on funded debt	157,500	157,046	146,997	128,544
Miscell. interest charges	436	3,951	1,876	18,762
Res. for retirement, replace. & Fed. income tax & miscell. deduct.	30,655	32,006	29,374	29,244
Net income	$123,537	$157,189	$131,301	$131,818
Dividends paid or accrued on pref. stock	53,400	53,400	53,400	53,400

Earnings.—For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Plant, property, equipment, &c.	$5,972,556	$5,974,309	Funded debt	$3,150,000	$3,150,000
Special deposits	1,661	515	Misc. def. liabil. & unadjusted cred.	26,753	26,657
Cash	23,648	24,151	Due affiliated cos.	300,000	343,500
Accounts receivable	93,291	92,706	Accounts payable	8,532	22,725
Unbilled revenue	32,427	30,481	Due affiliated cos.	16,274	8,264
Materials and supplies	37,165	42,969	Interest accrued	1,906	
x Deferred charges and prepaid accounts	90,862	104,193	Taxes accrued	87,337	83,634
			Dividends accrued	4,450	
			Miscell. accruals	2,290	------
			Reserves	503,339	514,928
			6% cum. pref. stk.	890,000	890,000
			Common stock	y1,064,000	
			Capital surplus	81,516	1,229,617
			Earned surplus	115,212	
Total	$6,251,610	$6,269,324	Total	$6,251,610	$6,269,324

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 53,200 shares (no par).—V. 136, p. 327.

Kansas Home Telephone Co.—*Protective Committee.*—

A protective committee has been formed for the 6% 1st mtge. bonds, which defaulted March 1 on interest payment, and a call has been issued for deposit of the securities, St. Louis Union Trust Co. being designated as depositary.

The committee consists of Hugo Wurdack, Chairman, (Wurdack Securities Co.); Louis Stockstrom, (American Stove Co.), and Mark C. Steinberg, (Mark C. Steinberg & Co.) There are about $198,000 of the bonds outstanding.

May 1 had been fixed tentatively as the time limit for deposit, although it is expected it will be extended if necessary. While the Kansas Home Telephone Co., is not in receivership, the holding corporation, which controls its common stock, is in receivership, according to letters sent out by the committee, which emphasizes the need for prompt deposit.—V. 125, p. 2808.

Koppers Gas & Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee of the 20-year 5% sinking fund debenture bonds, will receive tenders up to noon, April 27, for the sale to it of bonds not exceeding in the aggregate $1,000,512 at prices not in excess of 102½ and int. On or immediately after the first business day of May the trustee will purchase from the lowest bidders as many bonds as can be purchased from the amount then in the sinking fund.—V. 136, p. 2622.

Louisville Gas & Electric Co. (Del.).—*Earnings.*

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 1719.

Lowell Gas Light Co.—*Resumes Dividend.*—

A quarterly dividend of 75 cents per share has been declared on the capital stock, par $25, payable April 15 to holders of record April 14. Quarterly distributions of $1 per share were made on this issue on Jan. 2 and April 1 1932; none since.—V. 136, p. 327.

Michigan Gas & Electric Co.—*Defers Dividend Action on Two Classes of Preferred Stock.*—

The directors have declared regular quarterly dividends of $1.50 per share on the no par $6 cum. prior lien stock and $1.75 per share on the 7% cum. prior lien stock, par $100, both payable May 1 to holders of record April 15.

Action was deferred on the quarterly dividends due the same date on the no par $6 cum. pref. stock and on the 6% cum. pref. stock, par $100. The last regular quarterly payments of $1.50 per share on these two issues were made on Feb. 1 1933.—V. 136, p. 2606.

Middle West Utilities Co.—*Creditors Get Time Extension to April 24 for Filing Bill of Particulars.*—

An order has been entered in the U. S. District Court, Chicago, extending the time within which petitioning creditors may file their bill of particulars in the Middle West Utilities Co. bankruptcy case to April 24 1933. Taking of depositions before Master Jacob I. Grossman has also been continued to April 24.—V. 136, p. 2607.

Milwaukee Electric Ry. & Light Co. (& Subs.).—*Earns.*

Calendar Years—	1932.	1931.	1930.
Operating revenues	Not	$28,963,778	$31,062,045
Non-operating revenues	Reported	511,234	251,220
Total revenue	$25,935,549	$29,475,012	$31,313,266
Operating expenses & maintenance	14,715,877	16,273,335	17,022,764
Taxes	3,686,243	3,945,000	3,849,996
Gross income	$7,533,429	$9,256,677	$10,440,505
Int. charges incl. amort. of bond disct.	3,350,293	3,351,778	2,617,234
Bal. for deprec., divs. & surplus	$4,183,136	$5,904,898	$7,823,270
Appropriations for deprec. reserves	2,704,956	2,858,672	2,957,266
Balance for divs. & surplus	$1,478,180	$3,046,226	$4,866,003
Preferred dividends	x1,912,132	1,474,082	1,417,027
Balance	def$433,952	$1,572,144	$3,448,976

x Includes preferred and common stocks.—V. 135, p. 2997.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 2068.

New England Power Association (& Sub.).—*Earns.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross oper. rev. (after elim. of inter-co. sales)	$48,961,581	$52,639,762	$38,228,480	$38,196,784
Other income	2,495,099	3,008,054	2,992,306	2,211,224
Total income	$51,456,680	$55,647,816	$41,220,786	$40,408,008
Operating expenses	16,911,130	20,143,286	14,295,065	14,720,913
Maintenance	3,262,951	3,782,908	3,097,791	3,271,935
Depreciation	4,306,476	4,297,530	3,305,792	2,965,778
Taxes	6,639,919	6,359,632	3,732,224	3,631,022
Net bef. int. & divs	$20,336,204	$21,064,461	$16,789,914	$15,818,359
Int. pd. & amort. of disc.	9,059,635	8,547,928	6,422,084	5,088,436
Min. int. in earns. of subs.	1,203,831	1,080,802	692,114	1,207,429
Pref. & cl. A div. of subs.	3,796,174	3,123,971	1,498,535	1,520,042
Earnings not received	------	1,194,664	------	------
Net consol. earnings	$6,276,564	$7,117,097	$8,177,181	$8,002,453
Pref. divs. of New England Power Assn	3,977,770	3,992,823	3,959,261	3,487,578
Common divs. ($2)	1,865,239	1,864,725	1,853,662	*
Balance, surplus	$433,554	$1,259,549	$2,364,258	$4,514,875
Earns. per sh. on average number outstand'g	$2.46	$3.35	$4.52	$5.25

* Quarterly dividends of 50c. per share paid but amounts not available.—V. 135, p. 3166.

New England Telephone & Telegraph Co.—*To Cut Hand-Set Charge.*—

The "Boston News Bureau" of April 19 had the following:

The company will reduce the charge for its hand-set phones from 25 cents to 15 cents a month, effective July 1.

A statement to this effect was made by General Counsel Grant in reply to a question by Wycliffe C. Marshall, counsel for the Boston Central Labor Union, at the hearing before the Massachusetts Department of Public Utilities in the telephone rate case.

In his letter replying to the request of Chairman Attwill of the Utilities Department that the change be made, Mr. Grant says: "The change which you recommend will reduce the company's revenues in Massachusetts nearly $225,000, and if made effective in the other four states in which it operates, it will reduce the revenues nearly $300,000 a year.

"In view of the very poor earnings of the company for 1932 and the first quarter of 1933, it can ill afford the loss of this revenue. Nevertheless, it will accede to your recommendation and the new schedule will be filed, effective July 1 1933, to make the recommendation effective."

Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1375.

New Haven Water Co.—*Bonds Offered.*—Chas. W. Scranton & Co. and Edward M. Bradley & Co., Inc., New Haven, are offering at 100 and int. $400,000 1st & ref. mtge. 4½% gold bonds, series D.

Dated May 1 1933; due May 1 1983. Int. payable M. & N. without deduction for Federal income taxes not exceeding 2% per annum. Red. all or part at option of company on two months' notice at 105% and int. on May 1 1943 or on any int. date thereafter up to May 1 1948; on May 1 1948 or on any int. date thereafter up to May 1 1953; at 103 on May 1 1953 or on any int. date thereafter up to May 1 1958; and at 102 on May 1 1958 or on any int. date thereafter; subject to the provisions of the mortgage or deed of trust dated June 1 1927 in respect to such redemption. Denom. $1,000 c* Union & New Haven Trust Co., New Haven, Conn., trustee. *Legal Investment* for savings banks and trust funds in Conn. Exempt from Conn. 4-mills personal property tax.

Data from Letter of G. Y. Gaillard, President of the Company.

Business.—Company owns and operates the water system supplying, without competition, the city of New Haven and the surrounding towns of Hamden, North Haven, Cheshire, West Haven, Orange, Woodbridge, East Haven, Branford, North Branford and Prospect. Population served (est.) 250,000. Company also owns 99% of the capital stock of the Milford Water Co. Water is distributed through 489.35 miles of mains to more than 40,000 individual customers. Properties include a total of 18 lakes and reservoirs. The new Gaillard Reservoir in North Branford, now in operation, has increased the storage capacity by 400% and brought the aggregate capacity to over 18,000,000,000 gallons.

Capitalization (To be outstanding upon completion of present financing).

Divisional underlying bonds (closed mortgages)	$1,950,000
1st & ref. mtge. 4½% bonds—Series A—Due June 1 1957	2,000,000
Series B—Due Oct. 1 1970	1,500,000
Series C—Due Sept. 1 1981	550,000
Series D—Due May 1 1983 (authorized $1,000,000)	400,000
Capital stock	7,000,000

Company also guarantees $100,000 2d mtge. 5% bonds, 1949 of the Milford Water Co., a subsidiary.

Security.—Secured by a 1st mtge. on the North Branford development, representing in the aggregate an expenditure to date of over $7,015,752. These bonds will also be secured by a 1st mtge. on all future additions to the company's properties. In addition, the bonds are secured by a direct mtge. on all other property of the company, subject to $1,950,000 divisional underlying bonds (closed mortgages).

Physical assets of the company are carried on its books as of Dec. 31 1932 at a net depreciated value of $15,313,059, which is very substantially below present values and compares with total funded debt, including this issue, of $6,400,000.

Purpose.—Proceeds will be used to retire floating indebtedness and to defray the cost of improvements, additions and extensions to the plant of the company.

Earnings—Years Ended Dec. 31.

	1931.	1932.
Gross operating revenues	$1,192,577	$1,420,078
Oper. exps. & taxes (before deprec.)	584,491	624,006
Net available for int., deprec. & dividends	$608,086	$796,072
Annual int. charges on funded debt. incl. this issue	------	288,000

The net earnings as shown above for the year 1932 were $796,072, or 2.76 times annual interest requirements on the entire funded debt, including this issue. After deducting depreciation charges of $230,060 the balance of earnings was 1.96 times such requirements.—V. 136, p. 1200.

Niagara Falls Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$9,619,853	$12,723,009	$12,737,505	$12,535,766
Operating expenses	1,542,033	2,477,960	2,927,029	2,996,954
Retirement expense	447,355	574,222	716,835	1,062,145
Taxes	2,209,572	2,124,270	1,982,172	1,873,699
Operating income	$5,420,894	$7,546,557	$7,111,469	$6,602,968
Non-oper. income (net)	134,204	438,839	349,146	242,235
Gross income	$5,555,098	$7,985,396	$7,460,615	$6,845,204
Interest on funded debt	1,582,014	1,933,640	1,962,843	2,001,430
Miscell. deductions	385,780	1,044,109	1,227,382	1,263,700
Net corporate income	$3,587,303	$5,007,647	$4,270,390	$3,580,073
Dividends	4,453,446	4,267,886	2,226,723	2,004,051
Balance	$866,143	$739,761	$2,043,666	$1,576,022
Shs. of com. stock outstanding (no par)	742,241	742,241	742,241	742,241
Earned per share	$4.83	$6.74	$5.75	$4.82

—V. 135, p. 3524.

New York Telephone Co.—*Fewer Users.*—

New York Telephone Co. system on April 1 1933 had 2,351,262 telephones in service, or about 9.9% less than on the same date in 1932, according to President James L. Kilpatrick.

The company's investment in telephone plant now amounts to about $760,000,000. Fixed charges, that is, taxes, depreciation and interest together with the cost of maintaining the property, consumes about one-half of all revenue received from telephone users, according to Mr. Kilpatrick. These charges totaled $96,139,000 for 1932.

Taxes amounted to 50 cents a month for each telephone in service, or $6 a year, and had the company been required to pay taxes daily, a tax check would have been written for $50,000 for each business day of 1932.—V. 136, p. 2607.

Niagara Hudson Power Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$71,806,482	$77,449,121	$78,833,540	$79,722,803
Operating expenses	24,300,345	26,487,430	28,001,694	28,318,263
Retirement provision	4,128,950	4,544,140	4,753,020	5,277,581
Taxes	10,387,205	10,024,869	10,070,064	10,055,072
Operating income	$32,989,981	$36,392,682	$36,008,763	$36,071,887
Non-oper. income, net	1,057,488	1,114,539	1,504,473	2,712,926
Gross income	$34,047,469	$37,507,221	$37,513,235	$38,784,813
Int., amortiz. of debt, discount, &c	12,626,980	11,747,122	10,602,367	11,464,675
Divs. on pref. stocks of sub. companies	12,042,145	12,046,316	12,023,101	12,058,266
Spec. inc. less spec. chgs.	See y	270,740	*Cr*766,835	*Cr*495,885
Sh. of inc. applic. to min. interests	See y	33,177	96,257	169,218
Net income	$9,378,343	$13,409,865	$15,558,345	x$15,588,539
Divs. paid by Niagara Hudson Power Corp	10,471,878	10,442,757	10,318,952	4,675,389
Balance	def$1,093,535	$2,967,108	$5,239,393	$10,913,150
Earns. per sh. on com	$1.08	$0.51	60c.	61c.

x Of which $7,133,097 arose prior to and $8,455,443 arose after formation of Niagara Hudson Power Corp. Of the latter amount, $4,675,389 was paid in dividends on N. H. P. Corp. stock, leaving a balance to surplus of $3,780,054. y Included in interest, amortization of debt, discount, &c.

Power System Tie-In.—

The final tie-in of this corporation's transmission lines with those of the New York Edison system will be completed within the next month, as a result of action of the Yonkers (N. Y.), City Council in granting permission to the Yonkers Electric Light & Power Co., a subsidiary of the New York Edison Co. to build high tension lines across Palmer Ave., Yonkers.

During the past year the Niagara Hudson System has constructed more than 120 miles of high tension lines from just south of Albany to Dunwoodie near Yonkers. When the gap at Yonkers is bridged there will have been inter-connected power plants having an aggregate installed generating capacity of more than 5,000,000 h.p., it is stated.—V. 136, p. 658.

Ohio Water Service Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$480,468	$524,270	$640,755	$592,073
Operating expenses	167,952	157,242	190,207	156,858
Maintenance	21,874	23,682	24,679	28,357
General taxes	73,622	77,861	66,022	57,201
Net earns. from oper.	$217,020	$265,484	$359,848	$349,656
Other income	18,427	20,333	22,453	28,708
Gross corporate income	$235,447	$285,817	$382,301	$378,364
Interest paid or accrued on funded debt	191,000	189,941	171,630	160,916
Res. for retirement, replace. & Fed. income tax & miscell. deduct.	37,383	6,179	47,090	43,354
Net income	$7,065	$89,697	$163,580	$174,095
Dividends paid or accrued on pref. stock	------	66,522	77,737	66,182

Earnings.—For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, property, equipment, &c.	$7,353,447	$7,339,203	1st M. 5% gold bds.	$3,820,000	$3,820,000
Miscellaneous special deposits	2,678	822	Miscell. def. liab. & unadj. credits	19,458	30,946
Cash	44,301	29,368	Due affiliated cos.	1,262,500	1,287,500
Accts. receivable	136,883	120,288	Accounts payable	11,578	20,891
Notes receivable		2,480	Due affiliated cos. (current)	55,000	15,904
Unbilled revenue	35,973	37,015	Interest accrued	80,707	169,928
Due from affiliated companies	14,732	21,574	Taxes accrued	83,845	
Materials and supplies	35,510	35,296	Miscell. accruals	6,985	------
x Deferred charges and prepaid accounts	409,620	439,595	Reserves	434,064	425,430
			5½% cum. pf. stk.	1,300,000	1,300,000
			6% cum. pref. stk.	96,300	101,700
			Common stock	y549,108	853,343
			Capital surplus	209,617	
			Earned surplus	103,979	
Total	$8,033,143	$8,025,643	Total	$8,033,143	$8,025,643

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 136, p. 328.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2832.

Oklahoma Natural Gas Corp.—*New Directors.*—

Seven new directors have been elected to the board, bringing to the management representatives of the territories in which the company operates. They are: Frank Buttram, President of the Buttram Petroleum Co.; Charles W. Gunter, Vice-President of the First National Bank & Trust Co. of Oklahoma City; A. L. Farmer, Vice-Chairman of the First National Bank & Trust Co. of Tulsa and member of the firm of Farmer & Duran, Tulsa; Walter Ferguson, Vice-President of the Exchange National Bank of Tulsa; Wilbur T. Funk, former Vice-President of the Carter Oil Co.; Henry N. Greis, President of the Burke-Gries Oil Co., and Dudley D. Morgan, President of the Morgan Oil Co.—V. 134, p. 2832.

Pacific Power & Light Co. *Halves Pref. Dividends.*—

The directors have declared a dividend of 88 cents per share on the 7% cum. pref. stock, par $100, and a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, both payable May 1 to holders of record April 18. Previously, the company paid $1.75 per share on the 7% pref. and $1.50 per share on the $6 pref. stock each quarter.—V. 134, p. 4492.

Peoples Gas Light & Coke Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1547.

Public Service Corp. of New Jersey.—*President Re-elected—Regular Preferred Dividend.*—

For the 31st consecutive time Thomas N. McCarter was elected President at the annual meeting of the directors held on April 18. All other offices were re-elected with the exception of a change in the law department of the corporation. Frank Bergen, who has been general counsel since the inception of the corporation, was continued as counsel, and Wendell J. Wright, who has been assistant general counsel since 1926, was advanced to the position of general counsel. The directors declared the usual dividend on the 6% pref. stock, payable May 31 to holders of record May 1.—V. 136, p. 2069, 2060.

Public Utility Holding Corp. of America.—*Receivership Suit Filed.*—See South American Rys. under "Railroads" above.—V. 136, p. 2069.

Quebec Power Co.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 136, p. 1376.

St. Louis Public Service Co.—*Receivership.*—

Henry W. Kiel, former mayor of St. Louis, April 15, was appointed receiver for the company by the Federal Court at St. Louis by Judge Davis. The petition was filed by the Westinghouse Electric & Mfg. Co., a creditor, with an alleged claim of $3,937.

The company admitted the allegations in the petition to the effect that its financial condition became impaired April 12, when a group of banks called a $10,000,000 loan made to it four years ago and notified the company that they were applying its funds on deposit toward satisfaction of the loan.

Protective Committee for United Rys. 1st Gen. Mtge. 4s.—

A committee has been formed to protect the interest of the holders of the United Rys. Co. 1st gen. mtge. 4% gold bonds, due July 1 1934. The committee consists of James H. Grover, Chairman (Pres., St. Louis Union Trust Co.), St. Louis; David R. Francis, Jr. (of Francis Bros. & Co.); Tom K. Smith (Pres., Boatmen's National Bank), St. Louis; A. H S. Post (Pres., Mercantile Trust Co. of Baltimore); W. J. Rahill (Pres., Louisville Trust Co.), Louisville, Ky.; F. W. Ecker (Treas., Metropolitan Life Insurance Co.), New York. Wm. R. Humphrey, Secretary, 1963 Railway Exchange Bldg., St. Louis, Mo.—V. 136, p. 2424.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Calendar Years—	1932.	1931.	1930.	1929.
Operating revenues	$4,975,537	$5,186,903	$5,262,089	$5,528,790
Operating expenses	1,138,326	1,199,618	1,294,190	1,300,193
Maintenance	241,586	264,104	298,573	348,319
General taxes	155,805	167,161	129,449	124,292
Contingency reserve	170,000	170,000	------	------
Net earns. from oper	$3,269,819	$3,386,020	$3,539,878	$3,755,986
Other income	29,865	20,391	15,651	16,448
Gross corporate inc	$3,299,684	$3,406,410	$3,555,529	$3,772,434
Interest paid or accrued on funded debt	1,750,080	1,729,978	1,660,859	1,626,614
Miscell. interest charges.	18,183	24,530	22,452	2,878
Reserved for retirements, replacements & Federal income tax & miscellaneous deductions	391,894	381,957	343,875	305,004
Net income	$1,139,528	$1,269,945	$1,528,342	$1,837,938
Divs. paid or accrued on preferred stock	------	360,211	407,925	407,925

—V. 136, p. 281.

Shawinigan Water & Power Co.—*New Vice-President.*—

James Wilson, of Montreal, has been elected a Vice-President. He has been Secretary of the company for many years.—V. 136, p. 2609.

Sioux Falls Gas Co.—*Receivership Asked.*—

A special dispatch to the "Journal of Commerce" from Sioux Falls, S. D., April 13, had the following: "Receivership for the company, subsidiary of the Associated Gas & Electric Co., was asked here to-day in a petition by a group of Associated Gas security holders in which charges of fraudulent conspiracy were made."

Judge John T. Medin issued a temporary restraining order enjoining the gas company from encumbering its property or assets here pending a hearing, which was set for May 8, following the filing of the receivership petition.—V. 119, p. 2288.

Southern California Gas Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Operating revenues	x$14,664,507	$15,956,581	$16,655,601
Operating expenses and taxes	y9,072,992	9,965,907	10,470,871
Net income from operations	$5,591,516	$5,990,674	$6,184,730
Non-operating income	See x	83,737	105,801
Gross income	$5,591,516	$6,074,411	$6,290,531
Int. (excl. of int. charges to constr.)	1,317,193	1,426,437	1,331,799
Amortiz. of bond discount & expense	61,205	63,511	52,591
Miscellaneous	See y	17,581	33,839
Net inc. before providing for depr., depletion and retirements	$4,213,119	$4,566,881	$4,872,302
Prov. for deprec., deplet. & retirem'ts	1,928,235	1,798,431	1,932,353
Net income	$2,284,884	$2,768,451	$2,939,949
Divs. on pref. & com. stock	2,737,188	2,736,707	Not avail.
Balance	def$452,304	$31,744	$2,939,949

x Including non-operating income. y Includes miscellaneous charges.—V. 135, p. 3357.

Southern United Gas Co.—*Reorganization Plan.*—

The reorganization committee (Clarence I. Worcester, Chairman), has prepared and submitted to the holders of the 1st lien 6% gold bonds, series A, a plan for the reorganization of company. The plan is designed to protect the properties of the company and to conserve the investment of the bondholders, independent of any present affiliations of the company. It is deemed to be equitable and to provide a workable basis for prompt action and early relief from receivership and its necessarily attendant expense. A prompt and thorough study of the plan is urged upon all bondholders. The committee in a letter states:

Company was placed in receivership in April 1932. Its own operations are confined entirely to the purchase, sale and distribution, at wholesale and retail, to industrial, commercial and domestic customers, of natural gas. It has heretofore been an integral part of the Middle West Utilities Co., which, in addition to the type of service rendered through Southern United Gas Co. is engaged, through the medium of numerous other subsidiary companies throughout the United States, in the sale and distribution of water, ice, electricity, power and sundry other utility services. It has seemed to the committee that the problems attendant upon the operation and rehabilitation of these several services are not germane to and should not be involved with the problems and operations of Southern United Gas Co. The plan, therefore, makes no provision for any securities other than those of Southern United Gas Co. Being confined to the properties of this sinle company, it is believed by the committee that the plan will be readily understood and promptly consummated.

While, in common with all other companies engaged in like business, the earnings of the company have been adversely affected by general economic conditions, the properties are believed to be sound and to be capable, under efficient, economical and unhampered management, of producing the requisite return on the securities to be issued, pursuant to the plan. Losses in earnings in the recent fiscal periods are believed to be attributable, not only to loss of industrial customers and the demoralized condition of the competitive fuel oil and coal markets, but, as well, to the complexity, from an operating standpoint, of the system of which the Southern United Gas Co. was a part. It is believed that by means of the steps contemplated to be taken by the plan, and by the imposition of drastic economies in administrative and operating expenses, much of the lost ground can be regained.

The members of the reorganization committee in addition to the Chairman, are Edward M. Fitch Jr., Charles B. Gillet and Charles B. Roberts 3d. The Secretary is Edward S. Lower Jr., 2020 Packard Bldg., Philadelphia, Pa. Counsel are Orr, Hall & Williams, Packard Bldg., Philadelphia, Pa. The depositary is Pennsylvania Co. for Insurances on Lives and Granting of Annuities, 15th and Chestnut Sts., Philadelphia, Pa.

General.—Company, a New Jersey corporation, is a holding corporation having six subsidiaries, viz.: Twin City Pipe Line Co., Industrial Oil & Gas Co., Arkansas-Oklahoma Gas Co., Southwestern States Gas Co., Western Oklahoma Gas Co. and Ozark Natural Gas Co. All of the issued and outstanding stock of Southern United Gas Co. (130,100 shares no par) is owned by United Public Service Co. and 96% of the issued and outstanding common stock of United Public Service Co. is owned by Middle West Utilities Co.

Receivership.—In April 1932, an application for the appointment of receivers was made in the New Jersey Court of Chancery. Such application is now pending but no receivers have been appointed thereunder. Also in April 1932, an application for the appointment of receivers was made in the U. S. District Court, Chicago, and on April 15 1932, Samuel W. White was appointed receiver.

Outstanding Securities and Defaults.—According to the report of receiver, dated June 14 1932, company (according to its books) had outstanding, as of April 14 1932, the following securities:

1st lien 6% gold bonds, series A, due Apr. 1 1937	a$1,936,900
Common stock, no par (authorized 150,000 shs.)	b130,100 shs.

a Company holds a $100 bond in its treasury which is included in the above. Last coupon paid on bonds Oct. 1 1931. b All owned by United Public Service Co., but held by Central Republic Bank & Trust Co., Chicago, as collateral security for outstanding issue of $5,620,000 United Public Service Co. collateral trust 6% bonds.

Miscellaneous Obligations.—The receiver's report further shows that, as of April 14 1932, company had outstanding the following promissory notes: (a) a promissory note payable to the order of United Public Service Co. in the principal amount of $361,218 which is secured by the pledge of the total issued and outstanding stock of Ozark Natural Gas Co. (9,500 shares of common stock) owned by Southern United Gas Co.; (b) an unsecured note payable to the order of Middle West Utilities Co. in the principal amount of $47,000; (c) an unsecured note payable to the order of Industrial Oil & Gas Co. in the principal amount of $152,000; and (d) an unsecured note payable to the order of Twin City Pipe Line Co. in the principal amount of $122,000. Last two notes described are payable to subsidiaries of Southrn United Gas Co.

The receiver's report also shows certain accounts payable to subsidiaries for property retirement and depletion in the aggregate amount of $40,696 and certain miscellaneous obligations and debts, the aggregate amount of which is small.

Principal Assets.—According to the receiver's report company owned, as of April 14 1932, securities and obligations of its subsidiary companies as follows:

Company—	*Shares of Com. Stock.*	*% of Com. Stock.*	*6% Demand Notes.*
Twin City Pipe Line Co	3,600	100%	$75,000
Industrial Oil & Gas Co	7,208	100%	29,040
Arkansas-Oklahoma Gas Co	500	100%	234,949
Southwestern States Gas Co	500	100%	53,339
Western Oklahoma Gas Co	2,000	100%	12,000
Ozark Natural Gas Co	9,500	100%	229,828

The receiver's report shows that the securities and obligations above listed are held as follows:

(a) Held by Central Republic Bank & Trust Co., Chicago, as collateral security for the outstanding issue of $1,936,900 Southern United Gas Co. 1st lien 6% gold bonds, series A, due April 1 1937:

Company—	*Shares of Com. Stock.*	*6% Demand Notes.*
Twin City Pipe Line Co	3,600	$75,000
Industrial Oil & Gas Co	7,208	29,040
Arkansas-Oklahoma Gas Co	500	100,541
Southwestern States Gas Co	500	9,000
Western Oklahoma Gas Co	2,000	7,000

(b) Pledged with United Public Service Co. as collateral to notes payable: 9,500 shares of common stock of Ozark Natural Gas Co.

(c) Unpledged and now in the possession of the receiver:

Company—	*6% Demand Notes.*
Arkansas-Oklahoma Gas Co	$134,007
Southwestern States Gas Co	44,339
Western Oklahoma Gas Co	5,000
Ozark Natural Gas Co	229,828

While the notes which are unpledged and in the hands of the receiver as last above listed represent a very substantil amount, the reorganization committee believes that if the subsidiary companies were obliged to make payment on account of these notes in whole or in part, their respective financial conditions would be seriously jeopardized. It is believed that careful management of the properties will recover for the parent company a portion of this amount.

Digest of Plan of Reorganization Dated April 5, 1933.

Statement of Distribution of Notes, Bonds and Stocks Under the Plan.

[Assuming that 100% of the holders of bonds and notes of company accept the plan and that bondholders subscribe for 100% of the secured sinking fund 6% notes.]

	Amount Author'd.	*To Be Presently Outst'd'g.*	*To Others.*	*To Bondh'd's.*	*% to Bondh'd's.*
Secured sink. fund 6% notes	$100,000	$100,000	$3,155	$96,845	96.8%
General lien 6% income bonds	1,000,000	968,450	------	968,450	100.0%
Pref. stock (shs.)	18,000	16,506	6,822	9,684	58.6%
Com. stock (shs.)	a110,000	96,840	b9,684	c87,156	90.0%

a 13,010 shares will be reserved to be available on exercise of warrants.
b Balance of 48,420 shares issued with secured sinking fund 6% notes.
c Common stock to bondholders: With $968,400 general lien 6% income bonds, 48,420 shares; with $96,840 secured sinking fund 6% notes, 38,736 shares.

Statement of New Notes, Bonds and Stock Offered in Exchange to Holders of Old Bonds, Obligations and Debts.

(1) Holders of 1st lien 6% gold bonds, series A, due April 1 1937: for each $1,000 principal amount will receive $500 in general lien 6% income bonds (50%) 5 shares of pref. stock and 25 shares of common stock of the new company.

(2) Holders of notes, obligations and debts: for each $100 principal amount will receive 1 share of pref. stock of the new company.

(3) Holders of common stock: for each 10 shares will receive a warrant to buy 1 share of common stock of new company at $10 per share.

Based upon 100% acceptance, the bondholders as a class would receive 58.6% of the preferred stock of the new company.

Based upon 100% acceptance, the bondholders as a class would receive 50% of the common stock to be issued (together with the general lien 6% income bonds and preferred stock) in exchange for the old bonds. They would also be entitled to receive an additional 40% or a total of 90% upon subscribing for the secured sinking fund 6% notes to be issued provided sufficient subscriptions are obtained.

Description of Securities to Be Issued.

Secured Sinking Fund 6% Notes.—Authorized $100,000 dated as of first day of the month in which final settlement for assets of company may be made and will mature 5 years from their date. Interest at rate of 6% per annum payable semi-annually, without deduction for normal Federal income taxes up to but not exceeding 2% per annum. Callable at any time by lot on 30 days' notice, at par and int. There shall be pledged as collateral under indenture, 100% of the issued and outstanding stock of each of the following subsidiaries, being the stocks (or the same percentage thereof) now held by Central Republic Bank & Trust Co., Chicago, as collateral security for the outstanding issue of $1,936,900 1st lien 6% gold bonds, series A, due April 1 1937, to-wit: Twin City Pipe Line Co., Industrial Oil & Gas Co., Arkansas-Oklahoma Gas Co., Southwestern States Gas Co., Western Oklahoma Gas Co.; also all obligations of said five subsidiaries which may remain outstanding upon the consummation of the plan and which shall then have been reduced to the possession of the new company; and also all other assets, if any, of the new company, except such thereof as the reorganization committee and the underwriter may mutually agree shall not be so pledged. The indenture shall provide for a sinking fund of $20,000 per year, payable in cash or in notes taken at the principal amount thereof.

General Lien 6% Income Bonds (non-cumulative).—Authorized $1,000,000. Interest shall be non-cumulative. Bonds shall be dated as of first day of the month in which final settlement for assets of company may be made and shall mature 15 years from their date. There shall be attached to bonds, 30 numbered, but undated, coupons payable from time to time in such amounts, if any, as directors may determine, but not to exceed in any fiscal year 6%, provided that such payments may be made only out of the net cash income of the new company. Callable at any time on 30 days' notice at par; provided, however, that bonds shall not be callable unless and until all outstanding secured sinking fund 6% notes

shall have been retired. There shall be pledged, subject and subordinate, however, to the lien of the indenture securing the secured sinking fund 6% notes, the same collateral which shall be pledged under the indenture securing the secured sinking fund 6% notes.

Preferred Stock (non-cumulative).—Authorized 18,000 shares 6% preferred stock. Preferred over common stock both as to dividends and assets. Holders shall be entitled to receive dividends up to but not exceeding $6 per share per annum; but no dividends shall be paid on or declared until all of secured sinking fund 6% notes and all general lien 6% income bonds shall have been retired. Upon dissolution or liquidation of new company, holders of preferred stock shall be entitled to receive, before any distribution or payment to holders of common stock, $100 per share. Redeemable at any time on 30 days' notice at $100 per share; provided, however, pref. stock shall not be callable until all of secured sinking fund 6% notes and all general lien 6% income bonds shall have been retired. Preferred stock shall have no voting rights.

Warrants.—Warrants will be issued by the new company entitling the holders, or registered owners, as the reorganization committee may determine, until the expiration of five years from the date in which final settlement for the assets of the company may be made, to purchase from the new company in the aggregate not exceeding 13,160 shares of its common stock at the price of $10 per share.

Disposition of Secured Sinking Fund 6% Notes.

An underwriter satisfactory to the reorganization committee has been found and an agreement has been entered into between the reorganization committee and the underwriter for the sale to the underwriter of $100,000 secured sinking fund 6% notes and 48,420 shares (50%) of the common stock of the new company to be presently issued and outstanding at the total price of $100,000 in cash, plus accrued int. on the notes from their date to the date of delivery.

Bondholders' Subscription Privileges.

The underwriter has authorized the reorganization committee to submit on his behalf the following offer to the holders of first lien 6% gold bonds, series A, of the company, who shall deposit their bonds under the reorganization agreement and under this plan.

Expressly subject to the acceptance of and compliance with the conditions of the following offer by the holders of not less than 25% in principal amount of all first lien 6% gold bonds, series A, of the company outstanding, each such holder may, within 30 days from the date of the plan, purchase a certificate of participation for his prorata part of the total principal amount of secured sinking fund 6% notes and shall be entitled to receive without further consideration therefor his pro rata share of 38,736 shares of the common stock of the new company, which the underwriter agrees to make available out of the 48,420 shares of such common stock to be purchased by him in connection with the purchase of the secured sinking fund 6% notes.

The conditions of this offer to be complied with by each such holder are as follows:

(a) the right to subscribe shall be non-transferable;

(b) for each $1,000 1st lien 6% gold bonds, series A deposited, each such holder may purchase $50 of certificates of participation for secured sinking fund 6% notes (being approximately the ratio of notes to bonds) and shall receive with each $50 thereof purchased 20 shares of the common stock of the new company.

(c) each subscribing holder of bonds, must deposit in New York funds, with the depositary under the plan dated April 5 1933 the aforesaid purchase price for the pertinent principal amount of such certificates of participation for secured sinking fund 6% notes within 30 days from the date of the plan, and must also deposit his bonds with the depositary, to be subject to said plan dated April 5 1933, within the same period;

(d) in the event that such holders of bonds together owning at least 25% in principal amount of all first lien 6% gold bonds, series A, of the company outstanding, shall not have deposited both the aforesaid purchase price for the certificates of participation for secured sinking fund 6% notes and their bonds with the depositary before the expiration of the 30 day period then the underwriter shall have the exclusive right in his sole discretion to either accept or reject all subscriptions or to reduce pro rata all subscriptions on such reduced basis, by giving written notice to the depositary of his election in this regard within 60 days after the expiration of the 30 day period;

(e) the acceptance of this offer shall vest no rights of any kind whatsoever under this agreement in any subscriber to the certificates of participation for secured sinking fund 6% notes, except the right to participate in the purchase of the certificates of participation for secured sinking fund 6% notes and to receive the pertinent number of additional shares of common stock, if and when any such subscriber shall become entitled so to do under the provisions of this offer and if and When the plan shall have been finally consummated, and the underwriter shall have the sole right in his absolute discretion to make all elections and decisions under this agreement on his part to be made, and his election or decision on any matter shall be absolute and final and the underwriter shall be under no liability whatsoever to any subscriber under this offer by reason of any such election or decision.—V. 136, p. 2424.

Standard Telephone Co. (Del.).—*Receivers Named.*—

William J. Wardall, New York, and Christopher L. Ward Jr., of Wilmington, April 19, were appointed receivers for the company, a sub. of the Associated Telephone Utilities Co., for which Mr. Wardall and Mr. Ward were appointed receivers about three weeks ago.

The application for the appointment of receivers for Standard Telephone was filed by Mr. Wardall and Mr. Ward, and consented to by the company.—V. 135, p. 1493.

United Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 494.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 2611.

United Light & Railways Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 2610.

United Public Utilities Co.—*Committee Formed to Oppose Reorganization Plan.*—

A committee representing the holders of 1st lien gold bonds, series A and C 6% and B 5½%, due April 1 1947, has been formed to oppose the plan for reorganization of the United Public Service Co., Southern United Gas Co., Southern United Ice Co. and United Public Utilities Co., which was filed in the U. S. District Court for the Northern District of Illinois.

The committee is asking for deposit of bonds with the Provident Trust Co. of Philadelphia. The committee is composed of the following: Joseph W. Swain Jr. of Baker, Young & Co.; Gerald P. Kynett, Brooke, Stokes & Co.; Herbert Welsh, Welsh Brothers; Clarence I. Worcester, Boston, Mass., and Lee Barroll, Gillet & Co.

The court has directed that a hearing be held May 15 for the purpose of considering the terms and provisions of the plan and passing upon its fairness. The committee, believing that the plan is unfair to the holders of United Public Utilities Co. 1st lien gold bonds, and representing a substantial number of the bonds, has consented to act as a committee to represent the bondholders at this hearing.

Reorganization Plan to Be Submitted to Holders.—

The Chicago "Journal of Commerce" April 14 stated:

Plan of reorganization for United Public Service Co., its principal subsidiary, United Public Utilities Co., and other subsidiary and affiliated companies is expected to be mailed shortly to security holders.

An order for a court hearing on the reorganization plan has been signed by Federal Judge Walter C. Lindley. The hearing has been set for May 15. The reorganization plan will be mailed by Receiver Samuel W. White as soon as certain details are decided.

Briefly, the plan will provide for merging of United Public Service Co., United Public Utilities Co., Southern United Gas Co. and Southern United Ice Co. into one unit to be known as United Public Utilities Co. This new company will have three classes of securities, the present 1st lien bond issues of Public Utilities Co., about $2,500,000 of new pref. stock and approximately 300,000 shares of new common, probably of no par value.

Under the terms holders of United Public Utilities Co. 1st lien bonds will be asked to assent to a postponement of one-half of their interest coupons for a few years. The other one-half of the interest is to be paid regularly in cash. As a bonus for the partial interest postponement, bondholders are expected to be offered four common shares for each $1,000 of bonds held.

Holders of United Public Service Co. debentures will be offered common stock in United Public Utilities Co. in a ratio not yet fully determined upon.

Holders of United Public Utilities Co. present pref. stock will be offered partly pref. stock in the new company and a part in common stock.

Southern United Gas Co. 1st lien bondholders will maintain their present identity, although it is expected they may also get an interest in the common of the new company.

The letter to security holders in part will state:

"Arrival at a plan of reorganization necessarily involved either extended litigation with Middle West Utilities Co., which was in control of the properties involved at the time of the receivership, or an adjustment of controversies between Middle West Utilities Co. and United Public Service Co. Negotiations for such settlement were accordingly commenced and have been completed to the point that a settlement agreement (contingent upon a plan of reorganization being consummated) has been signed. The committee regards the settlement as advantageous to security holders of United Public Service Co. and its affiliates and fair to all concerned.

Members of the committee are: Ralph A. Bard, Vice-Pres. of Chicago Corp.; Thompson Ross of Thompson Ross & Co.; Josiah Macy, former Vice-Pres. of Hambleton & Co., and James P. Hale of Hale, Waters & Co. —V. 136, p. 2245.

Washington Baltimore & Annapolis Electric RR.—*Bondholders' Committee Seeks Utility Sale Proceeds.*—

Holders of the 5% bonds of company, have received a letter from the protective committee representing the bonds that it is prepared to take the necessary steps to obtain a distribution to bondholders of the proceeds of the sale of the Annapolis & Chesapeake Bay Power Co.

The subsidiary power company was sold under direction of the court to the Consolidated Gas, Electric Light & Power Co. of Baltimore which has already made payment to the receiver. The receiver for the Annapolis & Chesapeake Bay Power Co., Albert G. Towers, will pay the proceeds over to the receiver for the W. B. & A., George Weems Williams, the letter states, inasmuch as the electric railway is the parent concern. The letter said that of the $7,308,000 of 5% bonds, more than $4,000,000 have been deposited to date with the committee and upward of $1,000,000 more will be available shortly.—V. 135, p. 1826.

Wisconsin Fuel & Light Co.—*Plan Approved.*—

The Wisconsin Public Service Commission April 10 approved an amended plan of reorganization of the company. The plan provides that interest on the mortgage bonds, which the company was unable to meet last Nov. 1, be reduced from 6½% to 5% a year.

The issue will be closed at the amount outstanding and a sinking fund will be set up to buy in or redeem bonds in certain amounts annually beginning next November, all bonds so acquired by the sinking fund to be retired and canceled.

No principal or interest is to be paid on junior securities until the requirements of the sinking fund have been met and in the event the company fails to make its sinking fund payments, but does make payments on the junior securities, such failure shall constitute a default.

In connection with the reorganization a new company, composed of the Wisconsin Fuel & Light Co., Michigan Fuel & Light Co., and Northern Indiana Fuel & Light Co. will be formed. The new company will acquire $114,500 of 7% convertible debentures of the Wisconsin company and issue to the present holders thereof new debentures to bear 4½% interest from Dec. 31 1932.

The Wisconsin company's $189,000 of bank loans also will be carried by the new company, which will issue its notes in that amount bearing interest at 4½%.

The reorganization committee of which M. H. Grossman is chairman has agreed with the commission to convert $300,000 of inter-company debt owed by the Wisconsin company into common stock by Wisconsin Fuel & Light, now amounting to 1,000 shares at par value of $100 a share.

The sinking fund plan for cancellation of the first mortgage bonds had previously been worked out by the reorganization committee and outlined to the commission in a letter from Chairman Grossman.—V. 135, p. 4216.

Wisconsin Public Service Corp.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 1887.

Wisconsin Valley Electric Co.—*Earnings.*—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 844.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Advanced Advanced 10 *Points.*—California & Hawaiian Sugar Refining Corp., Ltd., has advanced the price of refined sugar 10 points to 4.30 cents a pound. "Wall Street Journal," April 18.

Price of Lead Advanced.—American Smelting & Refining Co. advanced the price of lead 25 points to 3.50 cents a pound. Boston "News Bureau," April 21, p. 2.

Matters Covered in the "Chronicle" of April 15—(a) Three-day strike at Ford British plant ends when company agrees to higher wage scale—Reported refusal to negotiate with trade union officials, p. 2505; (b) Strike called at Briggs Bodies, Ltd., p. 2505; (c) Shoe strike in Haverhill, Mass., ends—Workers had been out since March 6, p. 2505; (d) Shoe workers in Cambridge, Mass., strike, p. 2506; (e) Rubber Shoe Co. in Malden, Mass., reopens with 700 workers—Converse Rubber Shoe Co. had been in receivership, p. 2506; (f) Court hears plea of Globe & Rutgers Insurance Co.—Reserves decision on appeal for rehabilitation aid—Plan opposed by State, p. 2522; (g) Globe & Rutgers charter revoked in Philippines, p. 2522; (h) Ira Moore named head of Chicago agency of Reconstruction Finance Corporation, p. 2542.

Administered Bond Estates, Inc.—*Trustee.*—

The Empire Trust Co. has been appointed trustee under indenture dated as of Jan. 1 1933, securing an issue of $10,000,000 of 15-year 5% debenture bonds.

Allis-Chalmers Mfg. Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2425.

Alpha Portland Cement Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p.1196.

Aluminum Co. of America.—*Loses Plea.*—

A review of a ruling of the lower Court requiring the company to furnish certain information requested by the Baush Machine Tool Co., for use in a suit brought by it against the Aluminum company for damages claimed under the Sherman Anti-Trust Act, was denied by the U. S. Supreme Court April 17.

In its suit alleging the Aluminum company fixed and maintained aluminum prices at an artificial level, the Baush company demanded that the Aluminum company produce its records for the proceedings, which were refused. In its brief the Aluminum company questioned the jurisdiction of the case, claiming that the Federal District Court for Connecticut, which heard the case, acted without authority, since neither the Aluminum company nor the Baush company were Connecticut corporations.—V. 136, p. 2425.

American Bankstocks Corp.—*Dividend Rate Decreased.*

A quarterly dividend of 2 cents per share was recently declared on the capital stock, payable April 15 to holders of record March 31. This compares with 5 cents per share paid in each of the three preceding quarters and with 7½ cents per share paid every three months from April 15 1931 to and incl. April 15 1932.—V. 136, p. 1551.

American Book Co.—*New Secretary, &c.*—

Robert A. Taft has been elected to the board of directors, succeeding the late Leonard G. Baldwin. Henry Brown has assumed the post of Secretary, succeeding G. W. Benton, who resigned.—V. 135, p. 2833.

American Chicle Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1888.

American Locomotive Co.—*Reduces Stated Value of Common Shares.*—

The stockholders on April 18 approved the recommendation of the directors to reduce the stated value of the no-par common stock to $5 from $50 a share, and also approved a resolution limiting the number of directors to not less than three and not more than twelve.

President William C. Dickerman stated that the company has effected three reductions of 10% each in salaries since the business depression started.

There are no inquiries for locomotives at present, Mr. Dickerman informed the stockholders. "However," he observed, "there are certain indications that the railroads have reached the end of their ability to reduce maintenance. In the last three to four weeks there has been a gradual increase in spare parts and replacement business. As the year progresses I am inclined to think we will have some purchases of locomotives."

Mr. Dickerman announced that Alco Products, Inc., a subsidiary, has closed a large contract for an oil refinery in Mexico and that other contracts of the kind are pending.—V. 136, p. 2247.

American Manufacturing Co.—*Reduces Capital.*—

The stockholders have voted to reduce authorized capital by 7,900 shares now held in the company's treasury.—V. 135, p. 4217.

American Refrigerator Transit Co.—*To Repair Cars.*—

Approximately $1,500,000 will be expended immediately for the reconstruction, repair and improvement of 1,300 refrigerator cars owned and operated by this company, it was announced on April 13 by President D. O. Ouellet. Virtually all of the money will be spent for labor and materials in about equal amounts, Mr. Ouellet said, and added that most of this repair work would be done in the company shops at St. Louis. A portion—about 15%—of the work will be done at Kansas City and another portion—about 10%—will be done at the company's shops at Pueblo.

The company owns and operates 14,000 modern refrigerator cars. Mr. Ouellet said that this repair program, which will be inaugurated immediately, affecting 1,300 cars, which will be equipped with high-speed wheels, trucks, springs and brakes, new and heavier metal roofs, modern ice boxes, additional insulation and modern waterproof floors to take care of interior icing of perishable products, will enable the company to take care of all anticipated requirements for service this year. The company has purchased 6,000 new cars in the last ten years and all of those have been of the most modern construction.

Mr. Ouellet estimates approximately 400 men will be employed in connection with this work.

This company is jointly owned by the Missouri Pacific Lines and the Wabash.—V. 134, p. 1373.

American Stores Co.—*Sales.*—

—5 *Weeks Ended*—			—3 *Months Ended*—		
April 1 1933.	*April* 2 1932.	*Decrease.*	*April* 1 1933.	*April* 2 1932.	*Decrease.*
$10,600,026	$11,579,317	$979,291	$27,029,143	$30,854,444	$3,825,301

—V. 136, p. 2247.

Anaconda Wire & Cable Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Profit on mfg. operations	$502,594	$1,853,194	$2,345,056	$3,950,657
Selling & adminis. exps.	859,177	1,156,132	1,355,695	1,151,938
Net profit from oper.	def$356,583	$697,062	$989,361	$2,798,719
Other income	26,626	15,304	29,164	29,447
Total income	def$329,957	$712,366	$1,018,525	$2,828,166
Depr. chgd. off during yr	715,154	690,684	587,808	478,565
Interest paid	------	------	110,779	136,500
Federal income tax	------	3,000	40,945	248,019
Income of year	def$1,045,110	$18,681	$278,992	$1,965,082
Dividends paid	------	211,180	678,323	1,088,203
Deficit	$1,045,110	$202,499	$399,331	sur$876,879
Shares com. stock outstanding (no par)	422,470	422,470	422,470	411,620
Earnings per share	Nil	$0.04	$0.66	$4.77

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
xLand, bldgs., machin., equip., &c.	16,246,962	16,238,322	yCapital stock	20,249,776	20,270,717
Pats., process., &c	36,930	44,195	Interest and taxes accrued	76,978	106,284
Investments	45,140	45,522	Accounts & wages payable	1,612,651	2,002,051
Supplies on hand	296,952	345,611	Deprec. reserve	2,349,310	1,672,992
Raw materials, &c.	3,644,389	4,796,463	Deficit	2,385,366	830,251
Accts. receivable	1,039,628	1,179,152			
Cash	252,642	222,621			
Deferred charges	340,710	349,907			
Total	21,903,355	23,221,794	Total	21,903,351	23,221,794

x Before depreciation. y Represented by 422 270 no par shares.—V. 135, p. 3359.

(D.) Appleton & Co.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend due April 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment of 1¾% was made on this issue on Jan. 1 1933.—V. 136, p. 2072.

Artloom Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

The balance sheet shows the company to be in an extremely liquid condition with current assets of $1,764,309 and current liabilities of $13,617, a ratio of more than 129 to 1.

$1.75 *Preferred Dividend.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable June 1 to holders of record May 17. This represents the distribution due Sept. 1 1932.

On March 1 last, a divident of $1.50 per share was made on this issue, compared with $1 per share on March 1 and Nov. 18 1932 and $1.75 per share previously each quarter to and incl. Dec. 1 1931.—V. 136, p. 2247.

Atlantic Ice Mfg. Co.—*Defers Dividend.*—

The directors recently decided to defer the semi-annual dividend due May 1 on the $7 cum. pref. stock, no par value. The last regular semi-annual distribution of $3.50 per share was made on this issue on Nov. 1 1932.—V. 136, p. 1019.

Atlantic Refining Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1709.

Atlas Corp.—*To Assume Management of Shanandoah Corp. and Blue Ridge Corp.*—

In a joint statement issued by Central States Electric Corp. and Atlas Corp., it was announced on April 20 that arrangements have just been concluded whereby Atlas Corp., which manages the Goldman Sachs Trading Corp. (now known as Pacific Eastern Corp.), is assuming the management of Shenandoah Corp. and its subsidiary, Blue Ridge Corp., and that Atlas Corp. is to have a majority on the boards of directors of both Shenandoah and Blue Ridge corporations.

The Central States Electric Corp. and the Goldman Sachs Trading Corp. acquired approximately equal interests in the stock of Shenandoah Corp. at the time of its organization in 1929 and have since shared in the management of that company and Blue Ridge Corp. The Central States Electric Corp. is now disposing of a portion of its stock to the Atlas group of investment companies and it is considered proper, under these conditions, that the control of the management of the Shenandoah Corp. and its subsidiary, the Blue Ridge Corp., be vested in the Atlas group.

The Central States Electric Corp. is itself interested mainly in the holding of substantial blocks of stock of selected public utility corporations, and a reduction of its interest in such companies as Shenandoah Corp. and Blue Ridge Corp., having investments of a more general character, is in line with its primary investment policy.

The Atlas Corp. is an investment company of the general management type with no predisposition towards any type of securities or any particular industry. It, therefore, is a logical step to have the management of Shenandoah Corp. and Blue Ridge Corp., both investment companies of the general management type, assumed by Atlas Corp.

The arrangements as concluded between Atlas Corp. and Central States Electric Corp. are regarded as mutually advantageous, and through a large minority interest in Shenandoah Corp. being retained by Central States Electric Corp., the basis for close and harmonious relations between the two organizations has been established.

The following constitute the new board of directors of Shenandoah Corp. elected at its annual meeting held on April 19: L. Boyd Hatch, Executive Vice-President of Atlas Corp.; Floyd B. Odlum, President of Atlas Corp.; N. Peter Rathvon, President of Pacific Eastern Corp. (formerly the Goldman Sachs Trading Corp.); Melvin E. Sawin, Vice-President of Atlas Corp.; Clifford F. Stone, until now President of Shenandoah and Blue Ridge corporations; and Sidney J. Weinberg, partner of Goldman, Sachs & Co. Mr. Stone and Mr. Weinberg were members of the old board of directors of Shenandoah Corp.—V. 136, p. 2613.

Auburn Automobile Co—*Earnings.*—

For income statement for 3 months ended Feb. 28 see "Earnings Department" on a preceding page.

Current assets as of Feb. 28 1933, including $4,259,345 cash and Government securities, amounted to $10,243,884 and current liabilities were $487,168. On Feb. 29 1932, current assets totaled $14,092,293 and current liabilities were $2,067,690.—V. 136, p. 1721.

Aviation Corp. (Del.).—*New Director.*—

W. H. Beal, President of the Auburn Automobile Co., has been elected a director in place of Amon G. Carter, publisher, of Fort Worth, Tex., resigned.

The other members of the board remain as follows: E. L. Cord, Chairman of the board; L. B. Manning, President; R. S. Pruitt, Secretary; F. A. Vanderlip, Carl Conway, L. L. Young, Vice-President; C. Coburn Darling and L. D. Seymour.—V. 136, p. 2613.

Baldwin Locomotive Works.—*Answers Suit.*—

Counsel for the company April 17 asserted that the trustee for the company's issue of $12,000,000 3-year 5½% gold notes is the only party that can institute litigation on the notes. Filing an answer in the U. S. District Court at Philadelphia in an action taken by John Gellert of New York, the holders of 40 of the Baldwin $1,000 notes, to obtain a cash payment for his holdings, the company declared that all the noteholders subscribed to the trustee condition of the agreement, and that an individual could institute court action only after the trustee had failed to do so on the petition of at least 25% of the noteholders.

The notes came due March 1. The company offered a refunding plan under which 6-year 6% consolidated mortgage bonds would be exchanged for the notes. More than 75% of the holders of the notes have assented to the refunding plan. Gellert instituted action to force payment. Subsequently, Patrick J. McNaney of New York, who owns 19 of the bonds, filed an equity suit for a receivership.

The answer to the Gellert action was made by George H. Houston, President of the company, and was filed by William Clarke Mason, of the law firm of Morgan, Lewis & Bockius.—V. 136, p. 2614.

Bankers Indemnity Insurance Co.—*Reduces Capital.*—

At their meeting on April 13 the board of the American Insurance Co., the parent company, authorized the reduction of capital of the Bankers' company from $1,100,000 to $800,000, thereby transferring $300,000 to surplus and contributing also an additional $500,000.—V. 136, p. 845.

Bank & Insurance Shares, Inc.—*Stock Dividend.*—

A semi-annual stock distribution of 2½% has been declared on the Deposited Bank Shares, series A, payable July 1 to holders of record May 15. A similar payment was made on Jan. 1 last.—V. 135, p. 3169; V. 134, p. 2152.

Bank Shares Corp., Minneapolis.—*Omits Class A Div.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about April 1 1933 on the class A common stock, par $20. From April 1 1932 to and incl. January 1933 quarterly distributions of 10 cents per share were made, compared with 20 cents per share previously each quarter.—V. 134, p. 3100.

Barker Bros. Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Current assets on March 31, last, including $523,939 cash, amounted to $5,263,814 and current liabilities were $462,516 comparing with cash of $300,627, current assets of $7,923,226 and current liabilities of $1,619,744 on March 31 1932.—V. 136, p. 1379.

Bayuk Cigars, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1203.

Beech-Nut Packing Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Condensed Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Real estate, buildings, &c	3,284,339	3,323,416	Common stock	8,925,000	8,925,000
Mtges. & secured loans on real est.	76,109	83,706	Pref. stock class A	4,500	4,500
U. S. Govt. sec.	3,966,127	2,302,844	Accounts payable	94,693	61,985
Patents, tr.-marks	66,615	71,170	Dividends payable	334,766	334,766
Securities owned	942,998	1,122,279	Expenses & taxes	269,069	234,307
Cash	3,016,229	2,574,475	Reserve for conting	400,000	400,000
Securities	950,799	1,283,457	Res. for ins., &c	392,407	338,023
Accounts & notes receivable	1,244,236	1,201,703	Res. for red. notes and stock	622	2,612
Inventories (cost)	5,806,701	7,190,959	Other reserves	153,428	248,763
Due from sub. cos.	67,805	69,996	Surplus paid in	1,450,700	1,450,700
Deferred assets	487,081	576,352	Earned surplus	7,883,852	7,799,699
Total	19,909,039	19,800,356	Total	19,909,039	19,800,356

—V. 136, p. 1554.

Beverages, Inc.—*Shows a Profit.*—

President Henry S. Thompson states that since Jan. 1 1933 the operations of the company have shown a profit (before expenses incidental to organization and sale of stock) equivalent to 7.1% for that period on the average capital available.—V. 135, p. 4218.

Blue Ridge Corp.—*Management to Be Assumed by Atlas Corp.*—See latter above.—V. 136, p. 654, 662, 1019.

(H. C.) Bohack Co.—*Decreases Dividend Rate.*—

The directors on April 20 declared a quarterly dividend of 25 cents per share on the no par common stock, payable May 15 to holders of record April 25. This compares with 62½ cents per share paid each quarter from Feb. 1 1932 to and incl. Feb. 1 1933.—V. 136, p. 2428.

Bohn Aluminum & Brass Corp. (& Subs.).—*Earnings.*

Calendar Years—	1932	1931	1930	1929
Gross profit from sales	$320,501	$1,551,101	$2,103,061	$4,135,518
Other inc. (incl int and royalties)	123,648	40,453	137,141	208,093
Gross profit & income	$444,149	$1,591,554	$2,240,202	$4,343,611
Sell & general expenses	508,557	740,942	887,796	894,387
Depreciation	362,870	396,981	421,275	392,175
Bond interest	109,959	113,987	114,114	122,386
Other deductions	183,330	------	------	------
Prov. for Federal taxes	------	44,310	91,421	314,939
Net profit	loss$720,568	$295,333	$725,596	$2,619,722
Dividends paid	------	528,647	792,944	1,579,999
Loss	$720,568	$233,314	$67,348	sur$1039,723
Common shs. outstand.	352,418	352,419	352,419	352,418
Earned per share	Nil	$0.84	$2.06	[illegible].43

Non-Par Value Stock and Surplus Dec. 31 1932.—Balance, Jan. 1 1932, $8,273,046; net loss from operations for the year, $720,567; provision for loss on municipal bonds, $100,000; charge resulting from restatement of values of permanent assets, and losses realized on disposition of plant assets, $2,018,117; balance, Dec. 31 1932, $5,434,361.

Quarterly Earnings.—For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
yLand, buildings, mach. & equip	2,693,485	5,029,151	xCapital stock	3,630,903	3,630,904
Cash	483,385	154,250	Gold bonds	1,767,100	1,874,900
Accts. & notes rec.	475,471	683,088	Accts. payable	194,840	280,954
Inventories	2,976,775	3,785,356	Fed. tax reserves	------	44,048
Demand loan to officer	300,000	------	Accrued accounts	27,784	------
Cash sur. val. life insurance policy	62,850	57,700	Res. for conting	36,820	19,635
Other assets	161,769	216,743	Surplus	1,803,457	4,642,143
Marketable securs.	59,601	306,417			
Pats., licenses, gd.-wi.l, &c	124,196	133,548			
Deferred items	123,374	126,329			
Total	7,460,906	10,492,584	Total	7,460,906	10,492,584

x Represented by 352,418 no par shares. y After depreciation.—V. 136, p. 1722.

Broad Street Investing Co., Inc.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Earle Bailie, Chairman, says in part:

The proceedings for the acquisition of the assets of York Share Corp. were completed during the quarter and that corporation is now being dissolved.

Approximately 43% of the company's investments are held in bonds and pref. stocks and 57% in common stocks. The net assets of company on March 31 1933 as shown by the balance sheet were equal to $13.08 per share on capital stock outstanding in the hands of the public.

Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
U. S. Govt. Treasury certificates	d$25,680	$35,000	Accrued management compensation	------	$358
Bonds	d1,842,707 (Bonds, Preferred stocks, Common stocks, Investm't in First American Corp)	459,459	Accts. payable & accrued expenses	------	3,015
Preferred stocks		1,119,623	Divs. payable	20,026	27,831
Common stocks		647,467	Due for secur. loaned ag'st cash	26,700	------
Investm't in First American Corp		a330,605	Res. for contingent taxes	175,262	152,765
Cash in banks	242,462	41,109	Common stock	c512,750	b556,310
Receivable for security sold	------	194	Surplus	1,467,005	1,912,869
Corp. owned stock held	53,186	------			
Special deposits for dividends	20,027	------			
Divs. receivable & interest accrued	17,681	19,691			
Total	$2,201,742	$2,653,149	Total	$2,201,743	$2,653,149

a The aggregate value of the above investments on March 31 1932, taking (*a*) the stock of First American Corp. at the value of its underlying assets based on market prices and (*b*) holdings of other securities at market prices, was less than book value by $692,925. b Represented by 111,262 no par shares. c Represented by 102,550 no par shares. d Market value March 31 1933 was 632,520 less than cost.—V. 136, p. 496.

Brunswick-Balke-Collender Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales, less returns, &c	$3,946,092	$7,896,691	$13,342,755	$29,417,800
Gross profit	1,209,572	3,037,536	4,260,733	6,638,405
Deprecia'n & depletion	223,387	522,011	783,615	1,221,696
Sell., gen. & adm. exps	2,515,510	3,473,144	4,955,594	8,659,379
Interest paid	38,905	24,337	282,296	353,912
Net loss	$1,568,230	$981,955	$1,760,773	$3,596,583
Int. in notes rec., &c	512,000	562,747	661,013	548,619
Loss from oper	$1,056,230	$419,208	$1,099,760	$3,047,963
Profit on sale of prop	------	*Dr*11,263	*Dr*9,830	*Cr*99,691
Net deficit	$1,056,230	$430,472	$1,109,590	$2,948,272
Pref. divs. (7% per ann.)	------	218,181	304,462	308,359
Rate	------	5¼%	7%	7%
Common divs. (cash)	------	------	------	1,500,000
Balance, deficit	$1,056,230	$648,653	$1,414,050	$4,756,630

Consolidated Statement of Capital Surplus Dec. 31 1932.—Balance of capital surplus at Dec. 31 1931, $933,863; credit during 1932 from reduction in stated value of common stock, $6,750,000; discount on preferred stock purchased; $101,875; total, $7,785,738. *Deduct*:- Adjustment of property values, $1,472,423; adjustment of investment in sundry stocks and bonds, $42,471; charges in connection with disposal and (or) closing of unprofitable divisions and branches, $286,153; loss on warehouse property sold, $20,001; additional provision against 6% convertible debentures of Warner Bros. Pictures, Inc., and receivables remaining from Musical Division, &c., $539,472; loss for the year from ordinary operations, as per accompanying statement, $1,056,230; special adjustments (adjustment of inventories, $576,587; additional precautionary provision against receivables of billiard and bowling divisions, $1,321,856; adjustment of net current assets of foreign subsidiaries and branches in respect of decline in quoted rates of foreign exchange, $171,759; adjustment of book vlaue of leasehold improvements, &c., $65,179; additional assessments on prior years' Federal income taxes, $47,776; total, $2,183,158. *Less*: Amount collected in settlement of law suit, $30,000), $2,153,158; balance of capital surplus at Dec. 31 1932, $2,215,830.

Quarterly Earnings.—For income statement for 3 months ended March 31 1932 see "Earnings Department" on a preceding page.

Current assets as of March 31 1933, including $2,034,111 cash and marketable securities, amounted to $7,782,703 and current liabilities were $222,098. This compares with cash and marketable securities of $1,731,922, current assets of $10,977,234 and current liabilities of $600,956 as of March 31 1932.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
Land, bldgs., &c	1,786,630	3,934,956	Preferred stock	3,855,300	4,000,700
Good-will, &c	1	1	a Common stock	4,500,000	11,250,000
U.S. Govt. & other securities	1,248,345	623,113	Pur. mon. obliga's	------	456,498
Surrender value of life insurance	197,796	154,098	Accounts payable	275,880	655,322
Sundry investment	c199,577	235,609	Sundry reserves	98,582	83,665
Net curr. assets of subs. in So. Amer.	475,011	------	Surplus	2,215,830	933,863
Int. accr. on Warner Bros. debs	67,120	80,000			
Deb. & receiv. from music division	637,640	1,419,363			
Inventories	2,454,196	3,789,124			
Notes & accts. rec.	3,188,813	5,898,114			
Cash	397,763	612,278			
Notes rec. for prop. sold	b187,299	276,200			
Deferred charges	105,401	357,200			
Total	10,945,592	17,380,049	Total	10,945,592	17,380,049

a Represented by 450,000 no par shares. b Accounts receivable. c Includes 12,435 shares of company's common stock at cost of $122,358.—V. 136, p. 2428.

Butterick Co.—*New Director.*—

Van B. Taliaferro has been elected a director to fill a vacancy.—V. 135, p. 3861.

Cadillac Motor Car Co.—*March Sales Up.*—

Sales and deliveries of new Cadillac's and La Salle's by the Cadillac Automobile Co. of Boston were 32% higher for March of this year than the same month last year, says President Danforth.

As a result of this fine showing the Cadillac Motor Car Co. is co-operating with the Cadillac Automobile Co. of Boston in a special spring salon of the Cadillac V-16 to be held from April 19 through the 30th at the showrooms at 808 Commonwealth Ave. in Boston, Mass. Only New York so far has had this special salon of the V-16, with bodies especially created by Fleetwood.

Six bodies of this luxurious car, production of which is limited to 400 during 1933, together with a V-16 chassis, are to be featured at this exhibit. Each is a creation of Fleetwood body engineers, designed and especially built for exhibition purposes. To assist the buyer in making a selection, no less than 61 body styles have been designed at Fleetwood for the V-16 chassis, subject to variations to meet demands for individual preference.—V. 135, p. 3361.

California State—Western States Life Insurance Co.—*Dividend Postponed.*—

The company has postponed action on the quarterly dividend of 75 cents per share due Apr. 15, pursuant to the order of the California Insurance Commissioner prohibiting the payment of dividends to stockholders or policyholders for a period of 60 days from Apr. 6. Immediately upon the expiration of the insurance regulation on June 5, the directors will convene for action on the dividend. The company is fully in a position to declare this disbursement, according to Secretary Arthur Luddy.—V. 134, p. 1585.

Camden Fire Insurance Co., Phila. *Div. Rate Reduced.*

A semi-annual dividend of 40 cents per share has been declared on the capital stock, payable May 1 to holders of record April 15. This compares with quarterly dividends of 25 cents per share from Feb. 1 1930 to and incl. Nov. 1 1932.—V. 134, p. 1377.

Capital Administration Co., Ltd.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Earle Bailie, Chairman, says in part:

Pursuant to action taken by the stockholders on March 21 1933, the company amended its charter by changing the par value of its pref. stock from $50 to $10 per share, thereby reducing its capital from $2,315,805 to $579,805 and increasing its surplus by $1,736,000. The class A stock was also changed from no par to $1 par.

During the quarter directors declared a dividend of 75 cents per share on the pref. stock, series A, on account of accumulated dividends. The present arrears on the pref. dividend amount to 75 cents per share.

Approximately 34% of the company's assets are held in cash or its equivalent and Government securities with 40% invested in bonds and pref. stocks and 26% in common stocks. The net assets of company on March 31 1933 as shown by the balance sheet were equal to $1,391,70 per $1,000 of debentures and $30.83 per share of pref. stock.

Balance Sheet March 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	$723,551	$295,990	Preferred stock	f$434,000	e$2,175,000
Divs. & int. receiv.	70,423	49,602	Class A stock	g143,405	a143,405
U. S. Govt. secur.	d900,319	------	b Class B stock	2,400	2,400
Invests. (at cost)	d4,711,058	c7,613,038	Funded debt	3,417,000	3,505,000
Unamortiz. disct. & exp. on 5% debentures	68,084	77,857	Accounts payable	------	56,830
Special deposits for dividends	32,867	------	Accrued interest	h89,817	58,416
			Pref. divs. payable	------	32,625
			Due for sec. loaned against cash	36,400	------
			Res. for exp., taxes, &c	17,826	------
			Surplus	2,365,453	2,062,811
Total	$6,506,302	$8,036,488	Total	$6,506,302	$8,036,488

a Represented by 143,405 no par shares. b Represented by 240,000 no par shares. c The aggregate value of the above investments based upon market prices on March 31 1932 was less than the above book value by $2,121,897. d Market value March 31 1933 was $1,538,721 less than cost. e Par value $50 per share. f $10 par value shares. g Shares of $1 par value. h Includes dividends payable.—V. 136, p. 2074.

Caterpillar Tractor Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Mar. 31'33. $	Apr. 30'32. $	Liabilities—	Mar. 31'33. $	Apr. 30'32. $
Cash	1,630,344	3,006,765	Accounts payable	645,108	510,674
U. S. & other secs.	4,013,776	4,108,954	Prov. for Fed. inc. tax	------	155,656
Notes, warrants & accts. rec	8,834,797	9,779,739	Five-yr. 5% conv. notes	6,212,000	7,691,000
Inventories	8,761,132	9,247,684	Capital stock	9,411,200	9,411,200
Patents, tr.-mks., good-will, &c	1	1	Capital surplus	13,733,577	27,692,162
Ld., bldgs., mach. & equipment	17,845,628	18,645,917	Earned surplus	11,677,369	
Miscellaneous inv.	398,630	331,124			
Deferred charges	194,946	340,508			
Total	41,679,254	45,460,692	Total	41,679,254	45,460,692

—V. 136, p. 2074.

Charis Corp.—*Reduces Common Distribution.*—

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable May 1 to holders of record April 27. This compares with 37½ cents per share paid each quarter from May 1 1932 to and incl. Feb. 1 1933.—V. 134, p. 3101, 1961.

Chrysler Corp.—*Earnings, &c.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—

Chairman Walter P. Chrysler, says: "The adverse economic conditions which for several years have affected the public's purchases of almost everything but barest necessities not only continued during the first quarter of the year but were aggravated by still further impairment of the public confidence due to the bank crisis.

"While these general conditions are naturally reflected in the unsatisfactory volume of the company's business during the first quarter, nevertheless the corporation sold more cars and trucks in this period than in the like period of 1932 and improved its position in the industry by obtaining more than one-fifth of the total retail automobile business of the country. This is a larger percent of the total than the corporation has ever obtained for such a period.

"The corporation also reduced its expenses 23% as compared with the first quarter of 1933 and ended the period with a higher ratio of current assets to current liabilities than it had on Dec. 31 1932.

"Sales to distributors and dealers of passenger and commercial cars and other products during the period totaled 57,861 units compared with 55,704 units in the first quarter of last year.

"Available figures show that sales of Chrysler Motors products to the public were 129% of what they were in the first quarter of 1931 against 86.7% for the industry as a whole. The corporation's export business for the first quarter was 48.3% more than it was in the first quarter of 1932."

Shipments Higher.—

Shipments of automobiles overseas by this corporation during the first quarter of this year were 46.6% larger than in the corresponding period of 1932, it was announced on April 17. They were made by the Chrysler Export Corp., which handles Plymouth, Dodge, De Soto and Chrysler cars. In some foreign markets unit sales were four or five times as large as they were last year.

During 1930, 1931 and 1932, overseas shipments of Chrysler cars increased from 16.65% of all exports of companies comprising the National Automobile Chamber of Commerce, in 1930, to 28.33% last year.—V. 136, p. 1890, 1722, 1554, 1541, 1205.

Cleveland Automatic Machine Co.—*New President, &c.*—

Walter F. Brown has been elected President to succeed the late A. L. Garford.

S. D. Wright and John Witt were recently elected to the board of directors to succeed Mr. Garford and J. B. Beckwith. Mr. Wright and Mr. Witt headed a protective committee of preferred stockholders who sought representation on the board.—V. 136, p. 2429.

Cincinnati Advertising Products Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Net earnings after all charges	$67,940	$105,771	$218,837
Taxes paid	9,060	11,519	23,432
Net profit	$58,880	$94,252	$195,405
Earnings per share on common stock	$2.33	$3.74	$8.07

Balance Sheet Dec 31

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$76,970	$40,764	Note pay., bank	$14,000	$19,000
Market. securities	178,259	201,178	Note pay., other	1,200	1,200
Notes rec., personal	12,500	12,500	Accts. pay., trade	30,709	16,296
Notes rec., trade	921	1,575	Credit bal. on customers' ledger	296	3,383
Accts. rec., trade	27,167	32,589	Accrd. taxes, cty	1,657	1,735
Accts. receivable, employees, &c	5,240	5,068	Federal income tax	9,061	11,519
Debit balances on creditors' ledger	439	1,279	Dividends payable	12,598	18,896
Railroad claims	108	------	Accrued labor	409	------
Mdse., material & supplies invent.	48,060	53,220	Accrued commis	------	300
Life ins., cash sur. value	13,070	10,650	Accrued royalties	2,329	873
Divs. & interest accum on life ins. policies	2,612	------	b Capital stock	86,500	86,500
Land	8,880	7,440	Earned surplus	354,443	344,121
a Plant	49,978	40,644			
Machry. & equip	85,122	87,017			
Deferred charges	3,874	9,901			
Total	$513,202	$503,823	Total	$513,202	$503,823

a After depreciation. b Represented by 25,000 no par shares.—V. 136, p. 2429.

Clark Equipment Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross earnings	$54,511	$788,092	$1,470,383	$2,768,584
Expenses, &c	379,396	497,985	633,858	845,151
Operating profit	loss$324,885	$290,107	$836,525	$1,923,433
Other income	54,621	92,516	127,993	141,006
Total income	loss$270,264	$382,623	$964,518	$2,064,439
Depreciation	268,578	411,197	575,337	569,493
Federal taxes	------	------	43,312	170,819
Minority interest	*Cr*70	------	------	14,613
Loss on securities sold	144,274	67,094	------	------
Prov. for Conting	118,417	------	------	------
Expend. for development	------	25,797	------	------
Net profit	loss$801,462	loss$121,464	$345,869	$1,309,514
Preferred dividends	80,255	81,226	81,009	80,554
Common dividends	------	366,624	678,807	521,130
Deficit	$881,717	$569,314	$413,947	sur$707,830
Shs. common stock outstanding (no par)	236,516	240,516	245,316	249,824
Earnings per share	Nil	Nil	$1.07	$4.92

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,183,370	1,288,447	Current accts. payable & payrolls	79,026	134,705
Marketable secur	1,043,675	1,024,411	Taxes, royalties, &c., accrued	22,557	52,356
Cash surrender val. of life ins. policies	22,485	41,252	Minority interest in capital & surplus of Frost Gear & Forge Co	1,072	1,142
Bank claims	7,694	27,234	Reserve for conting	122,300	------
Notes receivable	13,459	11,273	Preferred stock	1,141,100	1,157,300
Accts. receiv. (net)	96,785	220,932	yCommon stock	4,773,621	7,859,488
Accounts due from employees	7,748	7,963	Capital surplus	748,994	------
Accrued int. & divs	8,245	7,028	Earned surplus	1,187,775	686,932
Inventories	1,117,498	1,585,828			
Invest. in Buchanan Land Co	75,952	102,431			
xReal estate, buildings, mach., &c	4,424,346	5,507,004			
Deferred charges & prepaid expenses	75,185	68,118			
Total	8,076,446	9,891,924	Total	8,076,446	9,891,924

x After reserve for depreciation of $2,581,252 in 1932 and $2,985,616 in 1931. y Represented by 236,516 no par shares in 1932 and 240,516 in 1931.—V. 135, p. 3003.

Consolidated Investment Corp. of Canada.—*To Vote on Plan.*—

At an adjourned meeting to be held on April 24, the holders of the 4½% collateral trust gold bonds, series A, will vote on approving a plan of reorganization, dated Feb. 13 1933, which is summarized as follows:

The directors propose to cause to be incorporated a new company to be known as United Corporations, Ltd., which will acquire all the corporation's assets for the benefit of present holders of bonds and shares of the corporation, and will, of course, assume its liabilities (excepting bonds). As consideration, the new company will issue its securities and shares to present bondholders and shareholders on the following basis: (1) For each $100 principal amount of bonds now held, $70 principal amount of 20-year 5% cum. income bonds of the new company, 1 class "A" share of the new company and 2 class "B" shares of the new company; (2) for each $100 par value pref. share, 1 class "B" shares of the new company; and (3) for each common share, 1-100th of a class "B" share of the new company.

The new company will pay 1% in cash on account of the first year's interest on its bonds concurrently with the delivery thereof to the persons entitled to same respectively.

The new bonds will be dated Feb. 15 1933 and will mature Feb. 15 1953. Principal and semi-annual interest, when earned, will be payable on Feb. 15 and Aug. 15, in lawful money of Canada, at any branch of the Royal Bank of Canada in Canada, Yukon Territory excepted. The new bonds will be redeemable in whole or in part on 60 days' notice at the option of the new company, at par plus accrued and unpaid interest to date of redemption. The bonds will be secured by a specific or floating charge, as the case may be, on the undertaking and all assets, present and future, of the new co.

Interest on the new bonds will be payable to the extent that income during he preceding six months' period (ending not more than one month from the interest payment date so as to allow sufficient time for determination of the amount earned) will permit. Income will include revenues from interest, dividends, &c., and, under certain circumstances, may include net realized profits on securities sold, and will otherwise be as described in the trust deed. Interest will be cumulative, and no dividends may be paid upon class A or B shares until all arrears have been paid.

Class A shares (no par value) will be preferred as to cumulative dividends to the extent of $1.50 per share per annum, and no dividends may be paid upon class B shares until all arrears on class A shares have been paid. The new class A shares will be preferred to the extent of $30 per share in the event of voluntary or involuntary liquidation of the company, and will be redeemable at $30 per share—in each case plus accrued and unpaid divs.

Class B shares will be entitled to dividends only after all arrears of interest have been paid upon the bonds and after all arrears of dividends have been paid upon class A shares, and then only if the company has retired $100,000 principal amount of bonds for each 12 months' period, or part thereof, elapsed from Feb. 15 1933. In the event of the issue of additional bonds, the amount of bonds to be retired will be increased proportionately.

Under the plan holders of the $6,427,000 principal amount of bonds now outstanding will receive 128,540 class B shares (no par value) of a total of 239,790 of such shares to be issued. They will, therefore, receive approximately 53.61% of the class B shares of the new company. All of the class A shares will be allotted to present bondholders, and as these shares are voting the net result will be that present bondholders will acquire 192,810 of a total of 304,060 voting shares, or 63.41%.

Under the proposed plan present holders of the $10,000,000 of pref. stock will receive approximately 41.70% of the B shares in the new company. An allotment of 11,250 class B shares to present common shareholders provides them with approximately 4.69% of the B shares of the new company.

The following have consented to act as directors of the new company upon completion of reorganization plans: George A. Dobbie, A. D. Emory, J. H. Gundy, Sir Herbert S. Holt, George H. Montgomery, K.C., and R. S. Waldie. Representatives of British shareholders have been invited to nominate two additional directors. A. D. Emory, President of Consolidated Investment Corp. of Canada, has been asked to become President of the new company.

The Montreal Trust Co. is transfer agent and the Royal Trust Co. is registrar.

The new company will have an authorized capital consisting of 200,000 shares of class A stock (no par value) and 500,000 shares of class B stock (no par value), and also an authorized issue of $10,000,000 of 20-year 5% cum. income bonds, of which $4,498,900 shall be authorized for immediate issue.

Balance Sheet Dec. 31 1932 *of United Corporations, Ltd.* (*to Be Incorporated*).

[After giving effect as at that date to the plan of reorganization of Consolidated Investment Corp. of Canada, dated Feb. 13 1933.]

Assets—		*Liabilities*—	
Cash	$6,318	Amt. pay. under plan of reorg. to holders of 20-yr. 5% inc. bonds, 1953, upon issue	$44,989
Interest accrued on investments	16,528	Sundry accounts payable	3,000
Accounts receivable (since collected in full)	40,512	Expenses in connection with reorganization plan	60,000
Investments	a4,658,187	20-yr. 5% inc. bds., due 1953	4,498,900
Office furniture & fixtures	4,727	Capital and surplus	b119,384
Total	$4,726,273	Total	$4,726,273

a On the basis of market quotations on Dec. 31 1932, in the case of quoted securities and of prices considered fair by the directors of Consolidated Investment Corp. of Canada in the case of securities not currently quoted. b Represented by 64,270 class "A" shares and 239,790 class "B" shares. —V. 136, p. 2250.

Consolidated Laundries Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 25'33.	*Dec.* 31'32.	*Liabilities*—	*Mar.* 25'33.	*Dec.* 31'32.
Cash	$605,100	$580,321	Notes payable	$29,473	$29,473
aNotes & accts. rec	440,399	458,562	Accounts payable	146,365	394,933
Inventories	767,206	814,411	Accruals	208,425	------
Mtges. & long-term notes & accts. rec	316,502	248,280	1st M. 6% ser. gold notes of sub. co. due in one year	74,000	74,000
U. S. & mun. bonds with deposit with Dept. of Labor—at cost	------	56,904	Pur. money mtges. payable in 1 year	205,360	95,860
Investments	------	b5,357	Dividends payable	8,850	8,836
eTreasury stock (cost)	76,722	76,722	Fed. income tax	22,871	30,871
cLand, bldgs., mch. & delivery equip	5,649,983	5,753,822	Notes pay. & int	------	7,368
Deferred charges	129,524	95,116	Conv. 6½% 10-yr. gold notes	1,789,000	1,789,000
Purchase route service	300,000	300,000	1st M. 6% ser. gold notes of sub. co.	445,000	445,000
Good-will	1	1	Purchase money mtges. payable	640,146	758,424
			Res. for conting	27,147	27,071
			Preferred stock	489,120	489,120
			dCommon stock	3,154,401	3,154,401
			Earned surplus	1,045,278	1,085,139
Total	$8,285,437	$8,389,497	Total	$8,285,437	$8,389,497

a After reserve for doubtful accounts of $87,925 in March and $88,154 in December. b After reserves of $10,780. c After reserve for depreciation of $3,636,883 in March and $3,538,307 in December. d Represented by 400,000 no par shares. e 7,728 shares of common stock.—V. 136, p. 1555.

Container Corp. of America.—*Transfer of Block of Preferred Stock.*—See Owens Illinois Glass Co. below.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31, last, totaled $3,289,038 and current liabilities were $767,810, compared with $3,552,215 and $989,535, respectively, on March 31 1932.

The dollar volume in the quarter was approximately 20% less than a year ago and tonnage volume about 10% lower, according to Walter P. Paepcke, President. Price levels have continued a moderate upward trend and during the first quarter had almost regained the levels of a year ago, Mr Paepcke added.—V. 136, p. 2075.

Continental Can Co., Inc.—*Earnings.*—

For income statement for 12 months ended March 31 1932 see "Earnings Department" on a preceding page.—V. 136, p. 1891.

Corn Products Refining Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earn ngs Department" on a preceding page.—V. 136, p. 2250.

Coty, Inc.—*Meetings Postponed.*—

The annual and special meetings scheduled for April 17, have been postponed until May 18 because of the delay in preparing the annual report for 1932.—V. 136, p. 1723.

Cream of Wheat Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page —V 136, p. 2430.

Curtis Publishing Co.—*Earnings.*—

For income statement for three months ended March 31 see 'Earnings Department" on a preceding page.—V. 136, p 1555.

Crown Cork & Seal Co., Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$6,862,731	$9,100,098	$9,690,709	$11,734,847
Returns, cost of sales, selling & general exps	6,031,368	7,510,116	7,563,275	9,307,520
Depreciation	531,824	486,197	417,339	489,728
Amortization of patents	------	------	152,275	270,415
Other ord. exps less net of other ord. income	27,764	77,337	*Cr*28,110	130,361
Operating profit	$271,774	$1,026,447	$1,585,929	$1,536,823
x Net extraord. items	------	------	24,999	1,032,996
Total profit	$271,774	$1,026,447	$1,610,928	$2,569,819
Interest on bonds	264,760	270,624	272,189	279,511
Amortiz. of bond debt discount and expense	28,346	28,115	27,793	59,017
Prof. before profits of for. subs. & Fed. tax	loss$21,332	$727,707	$1,310,946	$2,231,290
Allow. for Fed. inc. tax	------	29,000	170,000	273,000
Net profit	loss$21,332	$698,707	$1,140,946	$1,958,290
Preferred dividends	386,709	390,559	392,634	392,634
Common dividends, cash	223,748	809,544	342,152	------
Balance, surplus	def$631,789	def$501,396	$406,160	$1,565,656
Shares com. stock outstanding (no par)	384,162	384,122	302,116	272,752
Earnings per share	Nil	$0.80	$2.48	$5.74

x Including net profit on sales of inventory after deduction of losses on sales of securities and on scrapping of machinery and equipment, moving expenses and rental of vacant space.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
aLand, bldgs., machinery, &c	6,738,955	7,095,999	b$2.70 cum. pf. stk	6,180,355	6,180,355
Cash	1,210,885	965,859	cCommon stock	1,920,810	1,920,610
U. S. Treas. notes	303,113	505,187	1st mtge. bonds	4,372,500	4,420,500
Time deposits	------	55,000	Accounts payable	201,650	260,998
Notes & accts. rec.	959,027	1,110,390	Accr. wages, int., &c	44,055	57,366
Inventories	2,784,890	3,129,018	Federal taxes	386,873	408,447
Accr. int. receiv.	12,313	15,234	Employees' depos.	------	69,213
Cash surr. value insurance policy	99,248	54,245	Accounts pay. (not current)	53,002	148,893
Loans to employees	40,332	29,181	Bonds of subs. (not current)	17,000	------
Sundry investm'ts	287,608	291,732	Reserve for liabil. insurance	34,168	30,604
Notes receiv. (not current)	66,138	56,445	Capital surplus	670,732	670,422
Invest. in & adv. to Crown Cork Internat. Corp. & subsidiaries	1,522,454	1,755,676	Earned surplus	1,419,382	2,079,939
Invest. in & adv. to foreign subs.	463,603	416,342	Notes payable	39,165	86,724
Employees' stock account	326,928	289,490	Ser. bonds of subs.	10,000	9,000
Pats. & tr.-marks	1	1	Minority int. in subsidiaries	651	868
Deferred charges	534,846	574,140			
Total	15,350,344	16,343,939	Total	15,350,344	16,343,939

a After depreciation. b Represented by 145,420 no par shares. c Represented by 384,122 no par shares.—V. 135, p. 3362.

Crucible Steel Co. of America.—*Orders Increased—New Directors.*—

Chairman H. S. Wilkinson at the annual meeting of stockholders April 19, said: "Reports we get by telephone indicate steel operations this week showed a marked increase all along the line. Of course, they have increased once or twice before only to drop back again, but this time we believe the tide has turned." He added that he was hopeful the gain would continue.

"Orders of Crucible Steel have increased at about the same rate as that reported by other companies in the steel industry," he said.

F. L. Cooper and A. T. Galbraith have been elected directors to fill vacancies.—V. 136, p. 1380.

Devoe & Raynolds Co., Inc.—*Tenders.*—

The Chase National Bank of New York, as trustee, announces that it has available $30,065 in cash for purchase for the sinking fund of so many of the shares of the 1st pref. stock of Devoe & Raynolds Co., Inc., as shall be tendered and accepted for payment at a price not to exceed 115 and dividends. Tenders received before 3 p. m. May 19, next, will be opened and announcement will be made of the tenders then accepted as soon as possible thereafter. The right is reserved to reject any or all tenders.—V. 136, p. 1206.

Diamond Match Co.—*New Subsidiary.*—

The Maritime Lumber Co., Ltd., recently incorporated with a $500,000 capitalization as a subsidiary of the Diamond Match Co., will shortly start production of match blocks. The New Brunswick Government has granted a five-year lease on a former packing plant, and some 100 men will be employed. ("Wall Street Journal.")—V. 136, p. 1556.

Dome Mines, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Earnings	$4,040,318	$3,486,506	$775,266	$3,590,189
Non-operating revenue	527,232	274,441	324,118	321,170
Total income	$4,567,550	$3,760,947	$1,099,383	$3,911,360
Oper. & maint. expenses	2,082,312	1,889,201	953,488	2,028,473
Reserve for income taxes	288,970	180,921	28,000	89,457
Reserve for depreciation of plants, &c	200,000	200,000	32,185	15,178
Dividends	1,334,667	953,334	953,334	953,334
Balance, surplus	$661,600	x$537,490	def$867,624	$824,918
Earns. per sh. on 953,334 shs. com. stk. (no par)	$2.09	$1.56	$0.09	$1.86

x Before depletion of mining claims and properties of $500,000.

Quarterly Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	Liabilities—	1932. $	1931. $
xProperty account	6,397,914	6,362,282	yCapital stock	7,000,000	7,000,000
Div. assur. fund	3,080,822	2,929,415	Accts. pay., &c	134,534	93,922
Investments	2,555,474	2,198,934	Salaries & wages payable	59,818	59,321
Bullion	223,848	88,376	Accrued income & other taxes	291,900	165,299
Cash	1,069,513	686,900	Dividends payable	333,667	238,334
Accounts and interest receivable	101,660	81,837	Unclaimed divs.	47,853	42,594
Inventories	186,452	203,083	Reserves	4,160,807	2,809,587
Deferred charges	27,483	61,039	Surplus	1,614,591	2,202,809
Total	13,643,169	12,611,867	Total	13,643,169	12,611,867

x After depreciation. y Represented by 953,334 no par shares.—V 136, p. 2431.

(S. R.) Dresser Manufacturing Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department' on a preceding page.—V. 136, p. 1023.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 834.

Eastern Steamship Lines, Inc.—*New Director—Repurchases Stock.*—

H. E. Melzar, Secretary and Treasurer, has been elected a director, succeeding Capt. E. E. O'Donnell, deceased.

The stockholders on April 19 approved the acquisition by the corporation from its wholly owned subsidiary, Boston & Yarmouth S. S. Co., Ltd. of 21,439 shares of non-par value preferred stock and 9,143 shares of common stock of Eastern Steamship, previously purchased by the subsidiary and held in its treasury.—V. 136, p. 2617.

Eaton Manufacturing Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1893.

Electric Storage Battery Co.—*Current Operations Showing Profit.*—

As a result of a fair volume of continuing business and a drastic series of economies in salaries and expenses of all kinds, current operations of this company are showing a small profit, President John R. Williams told stockholders at their annual meeting held on April 19.

"So far I can say very safely that we are getting a full share of the volume of business available," Mr. Williams stated. "We are not losing any of our customers. Our best customers, those who have been with us the longest, are still with us and have contracts with us. Unfortunately, they are not doing as much business as formerly and we are getting less business from them on that account.

"The first six months of the year is our trying period. The second half is the best part of the year and we look to that period to make our money. We are still making a little money; we are not in the red. We have drastically reduced expenses so as to live within our income. So far we have been able to go along and do that successfully.

"We have a very substantial background in our accumulated surplus and our liquid cash petition and that is not being depleted. In that respect we are very fortunate. I cannot say that I see prosperity around the corner, but I feel that under the constructive leadership of President Roosevelt we are approaching a period when confidence will be restored among the industries of the country. We derive the bulk of our business from five or six major activities including the United States Government, and any improvement or increased activities with them will result in improving business for your company."—V. 136, p. 849.

(I. G.) Farben Industrie Aktiengesellschaft (I. G. Dyes), Frankfurt-on-Main, Germany.—*7% Dividend.*—

The directors have proposed a dividend of 7% on the common stock for 1932 (unchanged from 1931) to be voted upon at the annual meeting on April 28 1933. The dividend will be payable against Coupon No. 11.

American holders of I. G. Farbenindustrie shares must furnish an affidavit relating to foreign ownership, blanks of which may be obtained from the New York & Hanseatic Corp., 37 Wall St., N. Y. City.—V. 135, p. 1171.

Fidel Association of New York, Inc.—*Shows Gain.*—

The corporation reports volume of business for the first quarter of 1933 totaled $1,115,000, compared with $674,000 for the last quarter of 1932, a gain of $441,000. March showed the largest monthly total thus far this year, reaching $441,000, compared with $303,000 in February and $371,000 in January. No comparison is available for the corresponding quarter of 1932 as the Association did not begin operations until midsummer of last year.

Portfolio of the Association, which sells a collateral trust bond based on investment in high grade bonds, contained the following securities as of April 15 1933: American Radiator Co. deb. 4½s, 1947; Atchison Topeka & Santa Fe Ry. gen. 4s, 1995; Chesapeake & Ohio Ry.-Rich. & Alleg. Div. 1st cons. 4s, 1989; Chesapeake & Ohio Ry. ref. & impt. B 4½s, 1995; Cincinnati Union Terminal Co. 1st mtge. ser. C 5s, 1957; City of Boston, Mass., reg. 4s, 1950; Consolidated Gas, Electric Light & Power of Baltimore 1st & ref. 4s, 1981; Detroit Edison gen. & ref. E 5s, 1952; Kansas City Terminal Ry. 1st 4s, 1960; Lincoln Tel. & Tel. 1st 4½s, 1961; New York Power & Light 1st 4½s, 1967; New York State Canal reg. 3s, 1957; New York Steam Corp. 1st 5s, 1956; Niagara Falls Power 1st & cons. 5s, 1959; Norfolk Terminal Ry. 1st 4s, 1961; Pacific Gas & Electric 1st & ref. 4½s, 1960; Philadelphia Electric Co. 1st & ref. 4s, 1971; Providence Gas Co. 1st mtge. B 4s, 1963; Rochester Telephone Co. 1st & ref. C 4½s, 1953; San Diego Gas & Electric 1st & ref. 5½s, 1960; San Joaquin Light & Power Co. unif. & ref. 5s, 1957; Standard Oil Co. of New York deb. 4½s, 1951; Union Electric Light & Power gen. 4½s, 1957; Union Pacific RR. 1st 4s, 1947; United States Treasury 3s, 1955.—V. 136, p. 1556.

Fidelity Fund, Inc.—*Regular Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents per share, payable May 1 to holders of record April 20.

During the past 12 months total disbursements on Fidelity Fund shares have amounted to $2.40 per share, viz., 50 cents quarterly from Aug. 1 1932 to date, and in addition 15 cents extra on Feb. 1 last and on Nov. 1 1932 and 10 cents extra on Aug. 1 1932.—V. 136, p. 1724.

(Marshall) Field & Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1557.

Fire Association of Philadelphia.—*$1 Dividend.*—

The directors have declared a dividend of $1 per share on the capital stock, par $10, payable May 15 to holders of record April 29. A similar dividend was paid on Nov. 21 last (Compare V. 135, p. 2837).—V. 136, p. 1207.

First National Stores, Inc.—*Sales.*—

Five Weeks Ended April 1—	1933.	1932.	*Decrease.*
Sales	$9,354,391	$9,765,482	$411,091

—V. 136, p. 2432

Fisk Rubber Co.—*Committee Asks Final Instalment on Subscription Receipts.*—

The committee constituted by the plan and agreement dated Aug. 29 1932, of which Orrin G. Wood is chairman and Thomas F. Troxell, 65 Cedar St., N. Y., is Secretary, is calling for payment on May 1 1933, in one instalment, of the balance payable on subscription receipts. The amount of the final instalment is $1.25 for each share of common stock of the new company for which the holder of the subscription receipt subscribed. The instalment is payable in New York funds to Central Hanover Bank & Trust Co., 70 Broadway, depositary under the plan.

The notice to holders of subscription receipts says: "Unless holders of subscription receipts indicate by making payment within the time fixed by this notice, their desire to complete their subscriptions, the committee will deem their subscriptions withdrawn. Holders of subscription receipts who already have paid their subscriptions in full will be deemed to have withdrawn their subscriptions unless they advise the committee before May 1 1933 that they do not wish to withdraw."

The committee will repay to holders of subscription receipts who shall withdraw as aforesaid, upon surrender of their subscription receipts duly endorsed in blank, the amount of the payments which previously they have made, but without interest.—V. 136, p. 2618.

Freeport Texas Co.—*Earnings Exceed Dividends.*—

President Langbourne M. Williams Jr. stated that estimated earnings of this company and wholly owned subsidiaries during the first quarter of 1933 exceeded common stock dividend requirements for that period after all charges including allowance for preferred dividends. Construction operations at Grande Ecaille, the new sulphur property being developed in Louisiana, are well under way and production is expected to commence by next January.—V. 136, p. 1382, 1208, 849, 836.

(Geo. A.) Fuller Co.—*Earnings.*—

For income statement or three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2076.

Garden Foundation, Inc.—*Sale, &c.*—

See Garden Land Co. below.—V. 132, p. 4421.

Garlock Packing Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit from oper.	$296,308	$487,660	$677,390	$1,143,223
Other income credits	21,191	26,369	59,512	49,080
Gross income	$317,498	$514,029	$736,902	$1,192,303
Income charges	83,412	97,520	97,937	140,335
Int. on debs	122,847	131,077	138,992	119,063
Amortiz. of disct. & exp. on debentures	22,008	23,460	25,006	23,814
U. S. & Dom. of Canada income taxes	14,012	30,831	50,000	94,963
Net income	$75,221	$231,141	$424,967	$814,127
Shs. cap. stock outstand. (no par)	------	200,000	201,645	201,645
Earnings per share	$0.37	$1.16	$2.10	$4.03

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	$639,032	$580,453	Accounts payable	$63,392	$44,917
Accts. receivable	364,095	449,657	Dividend payable	20,000	60,494
Inventories	805,520	989,316	U. S. & Dom. of Can. inc. taxes	14,012	30,831
Investments	1,000	1,000	Accrued accounts	49,395	79,711
xLand, improve'ts, buildings, &c	1,862,484	1,943,156	10-year 6% conv. debentures	2,017,000	2,091,000
Patents and trade marks	1	1	Payable to bank	------	100,000
Disct. & expense on 10-yr. debs.	135,743	163,239	yCapital stock	200,000	200,000
Prepaid taxes, ins., advertising, supplies, &c	143,934	94,674	Surplus	1,588,011	1,614,542
Total	$3,951,810	$4,221,495	Total	$3,951,810	$4,221,495

x After reserves for depreciation of $1,400,908 in 1932 and $1,271,596 in 1931. y Represented by 200,000 no par shares.—V. 135, p. 1664.

Garden Land Co., Los Angeles.—*Organized.*—

This company was recently organized to take over the property of the Garden Foundation, Inc., recently acquired at trustees' sales on behalf of the holders of the 1st mtge. 6¼% bonds of the latter corporation. Voting trust certificates representing stock in the Garden Land Co. have been

issued to former bondholders at the ratio of one share for each $100 principal amount of bonds deposited.

Permanent directors selected by voting trustees are: Richard J. O. Culver, Fred E. Burlew, Robert J. Giles, Fred W. Wilcox and Elwood J. Robinson. Officers of the corporation were elected as follows: Richard J. O. Culver, President; Fred E. Burlew, Vice-President; Robert J. Giles, Vice-President; Frank Gilliland, Secretary, and Elwood J. Robinson, Treasurer.

Gaylord Hotel, San Francisco.—*Former Bondholders Receive Distribution.*—See Six Twenty Jones Corp. below. —V. 136, p. 500.

General Cable Corp.—*To Move Offices.*—

The corporation's central office, including the treasurer's, controller's and works manager's departments, will be transferred to White Plains, N. Y., effective May 19, according to a dispatch from Rome, N. Y. The company recently moved to Rome a large force from its plant at Fort Wayne, Ind.—V. 136, p. 1894.

General Electric Co.—*New Director—Earnings.*—

Charles Francis Adams, former Secretary of the Navy, has been elected a director.

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2251, 2232.

General Indemnity Corp. of America.—*New Control.*—

See Lloyds Insurance Co. of America below.—V. 135, p. 636.

General Motors Corp.—*Offers New Detroit Bank Stock.*—

The corporation on April 20 offered 500,000 shares of common stock in the new National Bank of Detroit for sale at $25 a share. Subscriptions may be made in any amount, subject to rejection or reduction by the corporation, officials said. The Reconstruction Finance Corporation, which owns $12,500,000 in preferred stock, will not offer its stock for sale at present.

The General Motors and the Finance Corporation capitalized the new bank for $25,000,000, the motor corporation obtaining its share in common stock and the Finance Corporation its share in preferred stock.

With the announcement that the common stock is on sale, the motor corporation also announced the selection of twelve new senior officers, ten of them former officers of the two closed banks the new bank replaced.

The new officers, named at a meeting of directors, are: John M. Doge, Herbert L. Chittenden, R. H. Gaines, Frank E. O'Brien, Edward H. Rogers, Donald F. Valley, James L. Walsh, and H. Y. Lemon, Vice-Presidents; E. F. Failor, Comptroller; A. T. Wilson, Assistant Vice-President; A. A. McGonagle, Chief Accountant, and Benjamin E. Young, of Kansas City, Assistant to the President.

The General Motors Corp. will accept subscriptions to the common stock of the new National Bank of Detroit at $25 a share plus interest and Federal transfer tax up to May 18 1933. The offer is made only to depositors and stockholders of the First National Bank, Guardian National Bank of Commerce and residents of Michigan. Until May 31 no stock will be sold or offered to any other persons.

Every depositor has the right to subscribe to at least one share and up to 2½% of his net deposit balance in the old institutions as of Feb. 13 1933. Where the amount of the subscription is less than $1,000, 90% may, at the option of the subscriber, be paid in nine monthly installments of 10% each with interest at 5%. A down payment of 10% is required. Subscriptions over $1,000 are payable in full upon delivery of certificates.

Subscriptions may be made in any amount subject to rejection or reduction by General Motors in its discretion, necessitated by the possibility of oversubscription and to assure an equitable distribution.—V. 136, p. 2691, 2595, 2231, 1894.

General Railway Signal Co.—*Obituary.*—

John N. Beckley, Chairman of the board of this company, and President of the Toronto Hamilton & Buffalo RR., died at Rochester, N. Y.—V. 136, p. 850.

Gillette Safety Razor Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

On March 31 1933 the company held in its treasury or had retired $15,291,000 of its own debentures. After paying the March 31 dividend on the common stock and interest on debentures due April 1, the company and its subsidiaries had a total of $6,520,410 of cash and securities, at market value, of which $6,185,968 represented cash and United States Government obligations.

Gerard B. Lambert, President, who presided at the annual meeting held at Boston April 8, stated that the company had tried three patent cases in Connecticut and won, only to have the decisions reversed by a higher Court. The company last April 14 asked for a rehearing, Mr. Lambert said, adding that he did not know whether the request would be granted, or, if granted, whether the company would win. He stated that Gillette is carrying on patent suits in other districts which might have to be carried to the Supreme Court.

Mr. Lambert made no attempt to minimize the importance of the reversal of the Connecticut decisions. "I must say to you as stockholders," he said, "that they were very important patents to us, and losing the cases does not make the prospect for any other patents we hold as good as it might be. They were fundamental patents.

"It is impossible for us to tell right now what the immediate result of the patent situation is, because the minute the patent decisions came down we did an aggressive act of merchandising which throws the routine figures out. I can assure you, however, that we have been operating as nearly as possible as if we did not have any patents, and we are not afraid of the future."—V. 136, p. 2433.

Gimbel Brothers, Inc.—*New Directors.*—

Two new directors, Louis Broido, attorney, of New York, and Pittsburgh, and Professor Nathan Isaacs, a member of the faculty of the Graduate School of Business Administration of Harvard University, were elected to the board of Gimbel Brothers, Inc., at the annual meeting of the preferred stockholders, held on April 18. Other directors were re-elected as follows: Charles E. Fox, Adam L. Gimbel, Bernard F. Gimbel, Daniel Gimbel, Ellis A. Gimbel, Ellis A. Gimbel, Jr., Frederic A. Gimbel, Richard Gimbel, Oscar Greenwald, Louis J. Horowitz, Robert Lehman, Thomas H. McInnerney, Lessing J. Rosenwald, Alexander B. Royce and Howard J. Sachs.—V. 136, p. 2251.

Goldman Sachs Trading Corp.—*Changes Name.*—

The stockholders on April 17 approved the termination of the management contract between this company and Goldman Sachs & Co. and a proposal to change the company's name to Pacific Eastern Corp.

The Atlas Corp. is to assume immediately the active management of the Pacific Eastern Corp. It has been acquiring stock of the Goldman Sachs Trading Corp. for some time and now owns or controls substantially over 40% of its total issue.

The following constitute the new board of directors of the Pacific Eastern Corp.: Floyd B. Odlum, Walter E. Sachs, N. Peter Rathvon, Richard B. Scandrett, David G. Baird, Edwin Weisl, Harold C. Richard and Michael Gerome. Floyd B. Odlum, President of Atlas Corp., and Walter E. Sachs, partner of Goldman, Sachs & Co. and the former President of the Goldman Sachs Trading Corp., were directors of the old Goldman Sachs Trading Corp. board.

N. Peter Rathvon was elected President of the Pacific Eastern Corp. at a meeting of the board of directors held on April 17. Mr. Rathvon was recently a general partner of Munds, Winslow & Potter, members of the New York Stock Exchange.

The other officers of Pacific Eastern Corp. elected are: Melvin E. Sawin, Vice-President; John W. Donaldson, Vice-President and Secretary; Walter A. Peterson, Treasurer; and H. V. Bail, Assistant Secretary and Assistant Treasurer.—V. 136, p. 2619.

Graham-Paige Motors Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1559.

Great Atlantic & Pacific Tea Co.—*Sales.*—

Five Weeks Ended April 1—	1933.	1932.	1931.
Total sales	$74,981,144	$88,923,239	$104,742,250
Tonnage sales (estimated)	495,192	520,262	552,825

—V. 136, p. 2619.

Gulf States Steel Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1726, 501.

Halle Bros. Co.—*Common Dividend of Five Cents.*—

A dividend of five cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of $1.62½ per share on the pref. stock, both payable April 29 to holders of record Apri 22. A distribution of five cents per share was made on the common stock on Nov. 30 1932, while during 1931 four quarterly dividends of 25 cents per share were paid.—V. 136, p. 2252.

(M. A.) Hanna Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1726.

Harbison-Walker Refractories Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2078.

Holly Development Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Condensed Balance Sheet March 31

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Capital assets	$2,836,061	$2,654,462	Capital stock	$900,000	$900,000
Investm'ts & adv.	232,750	178,250	Dividends payable	9,000	22,500
Accts. receivable	17,919	18,145	Accts. payable	5,554	4,440
Inventory	2,303	7,423	Taxes accrued	2,853	2,634
Cash	165,584	125,958	Res. for Fed. inc. tax	120,977	114,074
Marketable secur.	167,076	224,212	Res. for deprec.	759,572	744,513
Deferred charges	420	1,046	Res. for deple.	1,080,580	899,935
			Capital surplus	408,500	417,017
			Earned surplus	135,077	104,382
Total	$3,422,114	$3,209,496	Total	$3,422,114	$3,209,496

—V. 136, p. 2252.

Hudson River Day Line.—*Foreclosure Suit.*—

The Bankers Trust Co., as trustee under the first mortgage bond issue, has started a foreclosure action in Federal Court against the company. The first mortgage amounts to $1,050,000, and according to the petition is now due and payable because the company defaulted on the payment of interest of $31,500 due on March 1 1933.

At the same time a libel action was filed in admiralty against seven of the steamboats of the line. Appointment of a receiver to take charge of the property covered by the mortgage is requested.

The company is already in the hands of an equity receiver as a result of a creditor's action in Federal Court some months ago.—V. 136, p. 852.

Hygrade Food Products Corp.—*Acquisition.*—

The corporation has added another packing plant through the acquisition of the Dunlevy Franklin Co. of Pittsburgh, it was announced on April 20 by President Samuel Slotkin.—V. 136, p. 1025.

Incorporated Investors.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Investments at cost of market value, whichever lower, on March 31 1933, totaled $12,986,377 against $13,269,075 on March 31 1932. Total assets were $13,590,533 against $14,186,324 and cash amounted to $517,936 against $817,249. Capital stock and surplus (represented by $1,235,441 shares, par $5) totaled $13,229,749 while undivided earnings were $295,736, comparing with capital and surplus of $13,592,286 and undivided earnings of $319,960 on March 31, a year ago.

Sales.—

Incorporated Investors reports the sale on April 20 of over 48,000 shares, representing the investment of well over $600,000. This is one of the largest single days in the seven year history of the fund. Total sales of Incorporated Investors thus far in April exceed any previous month in 1932 or 1933.—V. 136, p. 2434.

Industrial Rayon Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2620.

Interlake Iron Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1026.

International Business Machines Corp.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on May 2 receive bids for the sale to it of Computing-Tabulating-Recording Co. 6% 20-year s. f. gold bonds, due July 1 1941, to an amount sufficient to exhaust $540,912 at prices not exceeding 105 and int.—V. 136, p. 2253.

International Paper Co.—*Announces Temporary Discount from Newsprint Prices.*—The company has just sent to all its newspaper publisher contract customers the following information:

On all shipments of newsprint made under your contract with us during April 1933, and continuing monthly thereafter until further notice, we will allow a discount of $5 a ton from the price at which we are now invoicing you. In conformity with this you will receive from us early in May a credit note to cover this discount for the month of April. Our price schedule remains unchanged.—V. 135, p. 3865.

International Printing Ink Corp.—*New Director.*—

Joseph Esposito, President of Ault & Wiborg Varnish Works, Inc., a subsidiary, has been elected a director, succeeding Eugene E. Andrews, resigned.—V. 136, p. 2254.

International Paper & Power Co. (and Subs.)—*Earnings*

Calendar Years—	1932. $	1931. $	1930. $	1929. $
Gross sales	129,531,271	147,695,229	153,964,333	148,575,724
Cost of sales & exp., less other income & profit on exchange	93,662,078	107,063,617	112,688,585	114,023,741
Net rev., incl. other inc.	35,869,193	40,631,611	41,275,748	34,551,982
Prof. on bonds, &c., red.	1,241,855	------	------	------
Total revenue	37,111,048	40,631,611	41,275,748	34,551,982
Depreciation	8,519,317	7,938,950	8,489,143	9,139,503
Depletion	659,135	------	------	------
Interest on funded debt	21,182,119	18,227,932	16,834,758	12,889,137
Amortization of discount on funded debt	1,594,342	1,350,372	1,028,558	719,324
Res've for income taxes	1,468,434	1,429,903	853,511	756,736
Min. int. in earns. of subs.	1,466,018	1,506,736	1,333,298	1,161,280
Divs. on stocks of subs.	x10,979,412	9,559,479	8,529,955	5,874,241
Bal. added to surp.	loss8,757,728	618,239	4,206,524	4,011,762
Surplus at beginning	11,961,887	12,976,213	15,069,332	18,180,332
y Increase in surplus	------	------	1,403,394	1,711,749
Total surplus	3,204,158	13,594,452	20,679,250	23,903,843
Divs. on preferred stock	------	1,632,565	6,505,691	6,447,651
Divs. on common stock	------	------	1,197,346	2,386,860
Surplus end of period	3,204,158	11,961,887	12,976,213	15,069,332
7% preferred stock outstanding ($100 par)	922,628	919,919	918,031	910,217
Earnings per share	Nil	$0.66	$4.58	$4.41

x Includes $1,551,956 accumulated unpaid dividends on preferred and class A stocks of subsidiaries. y Arising from acquisition of bonds of subsidiaries at less than par and minor surplus adjustments.

Consolidated Balance Sheet Dec. 31.

	1932.	x1931.		1932.	x1931.
Assets—	$	$	*Liabilities*—	$	$
aPlants & prop.	731,724,907	730,339,848	Funded debt	360,940,226	357,767,794
aWoodlands	34,908,242	34,662,688	Notes payable	27,984,247	36,321,780
Stocks & bonds, &c., secs. of Int. P. & P. Co. & subs	2,239,922	2,520,075	Accts. payable	8,435,920	10,256,325
Other securities and loans	28,310,594	27,963,040	Accr. int. pay	3,150,362	3,012,772
Cash in escrow for construc	62,540	235,431	Divs. accrued & payable	1,004,145	1,439,480
Cash	9,487,057	7,634,264	Deprec. reserves	99,359,510	93,873,977
Accts. & notes receivable	19,414,943	24,005,968	Insur. reserves	1,340,081	1,369,145
Inventories	31,611,504	42,276,429	Conting. & taxes	8,881,424	10,546,734
Sinking funds & restricted deps	389,479	537,402	Pref. & class A stocks of subs	188,559,464	187,940,154
Deferred assets, prep'd & def'd exp. applic. to future oper	6,446,994	7,036,621	Min. int. in cap. & sur. of subs	23,085,982	22,989,119
Due from offic. & employees	168,043	------	Cum. 7% pf. stk	92,262,800	91,991,900
Disct. & exp. on bonds & other secs. issued	22,519,127	21,326,314	Cum. 6% pf. stk	1,664,900	1,659,400
			bCommon stock	67,408,330	67,405,810
			Class C common stock subscrip	1,806	1,806
			Surplus	3,204,158	11,961,887
Total	887,283,354	898,538,082	Total	887,283,354	898,538,082

a After deducting general property reserves. b Represented by 998,296 (998,248 in 1931) class A shares, 998,296 (998,248 in 1931) class B shares, and 2,498,075 (2,498,027 in 1931) class C shares, all of no par value.—V. 135, p. 4041.

International Re-Insurance Corp.—*Sells Control of General Indemnity Corp. to Lloyds Insurance Co. of America.*—See latter below.—

Receivership.—

Three receivers were appointed in Chancery Court at Wilmington, Del., April 19, for the corporation. They are Carl M. Hansen, Philadelphia, President of the corporation; Arthur G. Logan Jr., local attorney, and George De B. Keim of Edgewater Park, N. J., a member of the Port of New York Authority.

The bill of complaint asking for appointment of receivers was filed by Bertha E. Maurer of Elizabeth, N. J., a creditor in the amount of $5,000 on an insurance claim in the former Commonwealth Casualty Co. In Sept. 1931 Commonwealth was absorbed by Independence Indemnity Co., and in October of last year Independence, which had assumed the liabilities of Commonwealth, was merged with the International Re-insurance Corp., according to the bill.

International, said the bill, assumed all of Independence's liabilities when it took over its assets. The complainant alleged that the corporation does not have available funds with which to meet her claim and the claims of other creditors.

The defendant corporation did not file any answer and the court entered a decree pro confesso for lack of answer and directed an immediate hearing.

John Biggs Jr. of Wilmington, counsel for the complainant, called Mr. Hansen to the stand to question him and prove the facts alleged in the bill. Mr. Hansen was the only witness. Under questioning he admitted the corporation has outstanding between 15,000 and 18,000 claims; that quite a number of drafts it gave claimants were not honored through lack of funds, and admitted the corporation is insolvent in that it cannot meet maturing obligations. It is not, however, insolvent in the bankruptcy sense, he said.

Mr. Hansen also stated that the corporation's balance of $50,000 in the Pennsylvania Co. for Insurance of Lives and Granting of Annuities has been attached in a creditor's action, and that similar actions faced the company.

Conservator Asked in New York.

In connection with the appointment of receivers, the New York Insurance Department issued the following statement April 19:

"Upon receiving information that a receiver in Delaware had been appointed for the International Re-insurance Corp., John J. Bennett Jr., Attorney-General of the State of New York, representing the Superintendent of Insurance of this State, has applied to the Supreme Court for an order appointing George S. Van Schaick, Superintendent of Insurance of the State of New York, conservator of the assets and affairs of the International Re-insurance Corp., Dover, Del., in this State.—V. 136, p. 2079.

International Shoe Co., St. Louis.—*Offering to Buy Additional Preferred Stock.*—

In connection with the recent announcement that the company will purchase 50,000 shares of the outstanding 100,000 shares of pref. stock at 105 and divs. as of June 1 1933, Treasurer A. W. Johnson, in a letter to the pref. stockholders, stated:

"Because the directors of the company realized that there would be some holders of the pref. stock who would wish to turn in for redemption all instead of only half of their pref. shares, the officers of the company were authorized to buy (over and above the shares called for redemption) a limited number of additional shares, when and as offered by the stockholders.

"Consequently, subject to the limitation of the number of additional shares which the officers have been authorized to purchase, the company will buy on the dates set for redemption any additional shares of pref. stock offered by the holders, at the redemption price, i.e., $105 and divs.

"If you choose to present more than the one-half of your holdings to be redeemed you should, when sending in your stock, write us specifically stating the number of additional shares so offered.

"This offer to purchase additional shares shall expire June 14 1933, or earlier if the company shall have acquired the number of shares authorized to be purchased."

Reduction in stated value of shares.—

At the annual meeting held on Jan. 23 the stockholders approved a proposal to reduce the common capital of this company, then represented by 3,760,000 shares issued, from $75,200,000 to $56,400,000 by making the following adjustments in the accounts of the company, thereby restoring to the earned surplus account a portion of the amount of $39,117,368 which was on Oct. 29 1929, by action of the board of directors, transferred from earned surplus to common capital:

1. By reducing the total common capital item from $75,200,000 to $56,400,000.
2. By reducing the item "common stock in treasury" from $8,200,000 to $6,150,000
3. By increasing the earned surplus item by the sum of $16,750,000.

After the approval by the stockholders of the above transfer, the accounts as of Nov. 30 1932, read as follows:

Common stock issued	3,760,000 shs.	
Common stock in treasury	410,000 shs.	
Common stock outstanding	3,350,000 shs.	$50,250,000
Earned surplus		23,207,875
Equity to common stockholders		$73,457,875

In the annual report to stockholders dated Dec. 30 1931, stockholders were advised that, because of the decline of merchandise values since 1929, less capital had been required in the company's operations which resulted in large increases in its cash balances, and, that some of the surplus cash had been used to acquire 250,000 shares of common stock which had been placed in the treasury. During the fiscal year 1932 an additional 160,000 shares of common stock have been acquired and placed in the treasury, bringing the total treasury stock, on which no dividends are paid, to 410,000 shares.—V. 136, p. 335,1560.

Investors Syndicate.—*Adds to Investments.*—

Conditions recently prevailing in the investment market afforded corporations and financial institutions opportunity for advantageous purchase of highest grade bonds, particularly government issues, according to Vice-President E. E. Crabb.

"We added $500,000 of U. S. Government bonds to our portfolio under advantageous market conditions," he said. "Our liquid assets (consisting of cash and prime bonds and securities) as of March 31 1933 totaled $8,080,004, compared with $7,639,951 at the end of 1932. This strengthening of position was accomplished in face of adverse developments in national financial affairs during this three months. Total assets of Investors Syndicate now are $50,878,743."—V. 136, p. 2253.

Jewel Tea Co., Inc.—*March Sales.*—

Period End. Mar. 25—	1933—4 Weeks	—1932	1933—12 Weeks	—1932
Sales	$736,815	$893,726	$2,282,232	$2,686,255
Avge. no. of sales routes	1,344	1,337	1,342	1,335

Sales of the 87 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ending March 25 1933 were $315,395. Sales of the Jewel Food Stores, Inc. for the 12 weeks ending March 25 1933, with an average of 86 stores, were $927,153.—V. 136, p. 1896.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—*Readjustment Plan Announced—Drastic Reduction in Capital and Conversion of Bank Loans into Stock Expected to Eliminate Deficit.*—

A plan for the readjustment of debt and capitalization, dated April 18 1933, involving a change in the status of the $13,735,000 outstanding 1st mtge. collateral 6% bonds originally sold here, was announced on April 20 through the bondholders' protective committee headed by Robert O. Hayward of Dillon, Read & Co.

Reorganization of the company's financial structure was made necessary by difficulties due partly to the depression and partly to losses resulting from overexpansion, which was followed by a change in management late in 1931. A committee for the protection of bondholders was formed here last September and since that time has been co-operating in the formulation of the readjustment plan.

The provision of the plan which is of primary interest to American bondholders calls for a cash payment of $75 on each $1,000 1st mtge. collateral 6% sinking fund bond, against a corresponding reduction in principal amount, which will then be placed on an income basis, with interest payable only as earned but with provision for accumulation if unearned during any fiscal year. The cash payment will be made upon consummation of the plan to assenting bondholders out of a construction fund which was set up out of the proceeds of the bond issue, but which was not entirely used, and out of other trust funds. Bondholders residing outside of Germany will receive $75, while German holders will be paid 315 Reichsmarks. The maturity date of the bonds will remain Nov. 1 1943, and security will not be disturbed except for payments made out of the construction fund. Provision will be made for operation of the sinking fund after payment of interest on the bonds and other classes of indebtedness.

Upon consummation of the plan, deposit certificates will be issued to assenting bondholders by Dillon, Read & Co. or other depositaries. Attached to these will be warrants entitling holders until Nov. 1 1940 to purchase 400 Reichsmarks par value of common stock at par for each $925 deposit certificate.

A drastic reduction in the company's capital stock is also proposed under the plan. Holders of 54,130,000 Reichsmarks of common stock will be asked to accept new stock of 3,609,000 Reichsmarks par value, which will scale down their holdings at the ratio of 15 to 1. Preferred stock totaling 20,000,000 Reichsmarks will be converted into 4,000,000 Reichsmarks of new common stock, and holders will be asked to waive all accumulated dividends on their old preferred shares. Against a reduction in bank debt, banks will receive 21,245,000 Reichsmarks of common stock, so that the total capital stock outstanding, after consummation of the plan, will be 28,854,000 Reichsmarks. Provision will be made, however, for the issuance of additional stock through the conversion of debt or other treatment accorded to creditors whose claims are not specifically dealt with in the plan.

The total bank debt subject to readjustment under the plan amounts to 62,489,000 Reichsmarks. In addition to 21,245,000 Reichsmarks converted into a like amount of new common stock, 10,000,000 Reichsmarks will be converted into a like face amount of scrip and the balance of 31,244,000 Reichsmarks will be placed under an allocation plan with annual interest and amortization payable only if and to the extent that earnings are sufficient for such payment. The maturity date of this indebtedness will be extended, except for payments permitted under the allocation plan, to Nov. 1 1943. The scrip to be issued for a portion of the debt will not constitute indebtedness of the company, will not bear interest and will not be entitled to participate in the distribution of assets in the event of liquidation. It will be retired by call at face value out of earnings which other wisewould be available for dividends. While any scrip is outstanding, no dividnds may be paid on the company's stock.

The reduction in capital stock and the convrsion of a portion of the bank indebtedness and other loans into scrip contemplated by the plan, according to the committee, will permit the elimination of a profit and loss deficit of 43,290,000 Reichsmarks as of Dec. 31 1932, and also permit substantial write-downs of capital assets.

Bondholders who have not heretofore deposited with the bondholders' protective committee may assent to the plan at this time by depositing their securities with Dillon, Read & Co., as depositary. Members of the committee, in addition to Mr. Hayward, are Reginald G. Coombe, of Edward B. Smith & Co.; William I. Fishman of Scholle Bros.; David L. George of De Bosque, George & Farrington, and Paul V. Shields of Shields & Co. F. H. Brandi is Secretary of the Committee and Cotton, Franklin, Wright & Gordon are counsel.—V. 136, p. 853.

(Julius) Kayser & Co. (& Subs.).—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1210.

Kelvinator Corp.—*Earnings.*—

For income statement for three and six months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2079.

Kennecott Copper Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales of metals & metal products	$23,094,950	$48,501,416	$72,211,267	$110205,393
RRs., steamship & wharf	2,937,393	4,035,143	5,347,922	5,923,447
Total oper. revenue	$26,032,343	$52,536,559	$77,559,189	$16,128,840
Cost of metal produc. incl. mining, treatm't and delivery	24,607,057	41,893,949	52,540,072	56,994,626
RR. steamship & wharf operating costs	2,138,178	2,851,720	4,272,751	4,344,023
Net oper. revenue	loss$712,892	$7,790,890	$20,746,366	$54,790,190
Other receipts—divs., interest and miscell	96,981	2,286,323	3,920,522	8,609,247
Total income	loss$615,911	$10,077,212	$24,666,888	$63,399,438
Taxes	1,137,294	1,950,506	3,933,810	6,230,936
Depreciation	3,665,321	4,083,333	4,842,926	4,412,033
Curr. invent. adjust	1,576,963	------	------	------
Minority int. in income of subsidiaries	106,710	194,545	304,416	690,103
Net income applicable to Kennecott stock before depletion	loss$7,102,199	$3,848,828	$15,585,737	$52,066,365
Dividends paid	------	10,568,829	y7,781,363	43,960,692
Balance	def$7,102,199	def$6720,001	$7,804,374	$8,105,673
x Earned surplus	112,192,457	123,628,965	132,117,468	131,939,920
Shares of capital stock outstanding (no par)	10,437,005	9,394,659	9,393,151	9,385,850
Earned per share	Nil	$0.41	$1.66	$5.55

x Before deduction of any depletion based on March 1 1913 values. y Exclusive of distributions charged to capital surplus [estimated by editor at $20,212,210]. Total distributions paid during year amounted to $3 per share, viz., $1.25 in April, 75 cents in July and 50 cents each in October and January 1931.—V. 136, p. 1027.

(D. Emil) Klein Co., Inc.—*Dividend Halved.*—

A dividend of 12½ cents per share has been declared on the no par value common stock, payable July 1 1932 to and incl. June 20. This compares with 25 cents per share paid on this issue each quarter from July 1 1930 to and incl. April 1 1933.—V. 136, p. 670.

Lambert Co.—*Earnings Exceed Dividend.*—

President John L. Johnston is quoted in substance as follows:

"I believe our sales in the first quarter of 1933 showed a smaller decline than the drug trade as a whole in the same period. Our earnings for the first quarter should run close to $1.10 a share, more than covering the quarter's dividend of $1 a share. Results for the first quarter are after making the most conservative charges for foreign exchange fluctuations and other contingencies. Advertising expenditures have been substantially maintained.

"In 1932 our sales abroad were greater than in 1931, and we believe there is a large market for our products in Europe.

"Earnings of Lambert Co. throughout the balance of the year will depend on the course of general business. The principal factor in the decline in earnings has been the need for economy on the part of the general public. If economic conditions improve to permit freer consumption of goods, our sales will, in my opinion, respond quickly. The company continues to be in a strong financial position, having in excess of $5,000,000 in cash and Government bonds."

[In the first quarter of 1932, the company showed net profit of $1,420,685 or $1.90 a share on the 748,996 shares.]

New Director.—

George W. Thackeray, Treasurer of the company, has been elected a director to fill a vacancy.—V. 136, p. 1385.

Lerner Stores Corp.—*March Sales.*—

1933—*March*—1932.		*Decrease.*	1933—3 *Mos.*—1932.		*Decrease.*
$1,356,174	$1,691,439	$335,265	$3,710,741	$4,545,520	$834,779

—V. 136, p. 2435.

Lessing's, Inc.—*Dividend Omitted.*—

The directors at an adjourned meeting held on April 18 took no action on the quarterly dividend ordinarily payable about this time on the no par common stock. A dividend of 25 cents per share was paid on this issue on June 30, Sept. 30 and Dec. 31 1932, as compared with 35 cents per share previously each quarter.—V. 136, p. 2623.

Libbey-Owens-Ford Glass Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2623.

(Louis K.) Liggett Co.—*Ancillary Receivers Appointed.*—

Ancillary receivers for the 28 retail drug stores in Philadelphia of the company have been appointed by Federal Judge Welsh. He named Francis A. Lewis and James Pennell and directed they enter bond of $25,000 jointly. The appointment was the result of a filing of a voluntary petition in bankruptcy by the company in New York, March 31.

Trustees in Bankruptcy Named.—

At a meeting of creditors held April 18, at the offices of John E. Joyce, Referee, the following were elected trustees in bankruptcy, and immediately qualified: Roy A. Heymann of Philadelphia, a member of the Liggett Landlords' National Protective Committee; Thomas H. McInnerney of New York, President of National Dairy Products Corp.; and Chandler Hovey, a member of the firm of Kidder, Peabody & Co.—V. 136, p. 2623.

(C. W.) Lindsay & Co., Ltd.—*Dividend Deferred.*—

The directors have voted to defer action on the quarterly dividend due June 1 on the 6½% cum. red. pref. stock, par $100. The last regular quarterly dividend of 1⅝% was paid on this issue on March 1 1933.—V. 135, p. 997.

Lion Oil Refining Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross oper. income	$5,479,987	$4,946,553	$6,725,676	$7,623,134
Cost of sales } Adm. & gen. exp., &c. }	4,691,426	4,144,102		
Cost of sales			5,280,236	4,436,737
Adm. & gen. exp., &c.			510,351	367,221
Balance	$788,561	$802,450	$935,088	$2,819,176
Miscellaneous income	18,030	2,541	107,566	53,695
Total income	$806,591	$804,991	$1,042,655	$2,872,871
Res. for depr. & depl., &c	945,731	1,334,358	1,418,292	1,462,564
Interest & bond discount	134,408	128,942	160,380	118,883
Taxes	127,080	96,481	------	106,945
Net loss	x$400,628	y$754,790	$536,016	prf$1,184,479
Shs. cap. stk. out. (no par)	270,000	270,000	268,600	270,000
Earns. per sh. on cap. stk.	Nil	Nil	Nil	$4.39

x Before minority stockholders' interest in net loss of subsidiaries of $15,530. y Before minority stockholders' interest in net loss of subsidiaries of $25,911.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Plant, &c	$6,147,671	$6,918,519	Notes & accts. pay.	$559,320	$730,549
Inv. in sub. cos	128,040	137,977	Accrued liabilities	176,068	149,814
Cash	115,216	132,458	Funded debt	1,186,000	1,350,000
Cash sur. val. life insurance	8,829	31,724	Pref. stock of subs.	57,325	57,525
Invest. & advances	27,913	43,295	Minor. int. in cap. stk. & surplus or def. of subs	39,448	55,115
Treasury stock	52,142	52,143	Notes pay. due in monthly install.	------	------
Notes & accts. rec.	406,516	501,894	Deferred liabilities	390,778	549,484
Inventories	818,944	727,449	x Capital stock	5,492,082	5,492,082
Prepaid exps	183,464	211,924	Earned surplus	def12,284	372,813
Total	$7,888,739	$8,757,383	Total	$7,888,739	$8,757,383

x Represented by 270,000 shares of no par value.—V. 135, p. 3702.

Lloyds Insurance Co. of America.—*Acquisition.*—

The company has acquired the entire capital stock of the General Indemnity Corp. from the International Re-Insurance Corp., now in receivership. The Lloyds Company will continue to operate the General Indemnity Corp. as a separate unit from its office in Rochester N. Y.

At the close of 1932, the General Indemnity Corp. showed total assets of $2,028,884, of which bonds were $1,176,732 and stocks $382,480. Surplus amounted to $469,031.—V. 135, p. 4225, 3532, 3366, 2183.

MacAndrews & Forbes Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Sales (net)	$4,504,538	$6,194,920	$7,892,724	$7,303,997
Cost of goods sold	a3,670,426	a4,963,986	a6,259,153	5,687,523
Gross profit	$834,113	$1,230,934	$1,633,572	$1,616,474
Other income	87,803	94,979	163,628	b285,795
Total income	$921,916	$1,325,913	$1,797,200	$1,902,270
Sell. admin. & gen. exp.	165,299	476,249	672,929	536,630
Reserve for income tax	75,000	85,000	122,087	132,000
Net income	$681,617	e$764,664	c$1,002,183	$1,233,639
Prior surplus	2,264,557	2,275,389	2,213,446	2,491,915
Prior surplus of min. int.	------	32,411	25,624	------
Adjustments	------	------	73,168	------
Total surplus	$2,946,174	$3,072,465	$3,314,421	$3,725,554
Preferred dividends	123,721	126,000	126,000	126,000
Common dividends	350,609	665,550	880,620	1,055,701
Elim. of surp. applic. to subsid	73,872	------	------	------
Diff. between cost & paid in value on common treasury stock	------	------	------	330,406
Profit & loss surplus	$2,397,970	d$2,280,915	d$2,307,801	$2,213,447
Shs. com. stk. out. (no par)	g305,492	f329,500	f336,000	342,000
Earned per share	$1.82	$2.44	$2.60	$3.24

a Includes depreciation (1932, $129,299; 1931, $172,555 and 1930, $182,141). b Includes results of operations of subsidiary companies. c Includes minority interests of $6,787. d Of which $16,359 is applicable to minority interests in 1931 and $32,412 in 1930. e Includes loss applicable to minority interests of $16,053. f Excludes treasury stock. g Par $10.

Capital Surplus Account Dec. 31 1932.

Balance, Jan. 1 1932 arising from appraisal of fixed assets in June 1925, $1,116,487. Addition, arising from change of 319,643 shares no par common stock to common stock $10 par value, $4,936,173; total, $6,052,661. Deduct: To restore fixed assets from appraisal values to cost ($1,470,538 less, applicable to reserve for depreciation $354,051), $1,116,487; difference between cost and retirement of 7,615 shares pref. stock and 63,896 shares no par common stock, $277,262; difference between subscription price and par for 12,251 shares of common stock returned to the company by employees, $245,020; difference between cost and market at Dec. 31 1932 of stocks and bonds, $1,798,276; difference between cost and the estimated realizable value of investments in subsidiaries (except MacAndrews & Forbes, Ltd.), $1,076,231; balance, Dec. 31 1932, $1,539,384.

Quarterly Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	1,251,536	1,163,762	Accts. pay. & accrued expenses	86,994	175,649
Mktble sec. at cost	262,871	c437,883	Prov. for Fed. inc. taxes	73,820	98,622
Notes & accts. rec.	411,155	658,636	Dividends payable	107,185	196,250
Inventories	2,730,085	3,896,537	Special notes pay.	------	84,200
Stk. res. under employees particip. plan	92,625	------	Res. for employees additional comp.	------	22,430
Officers' & employees' stk. subscriptions, &c	------	433,507	Breslin Bros. Carpet Co	------	63,700
Investment	------	1,458,111	Equity of min. cap. & surpl. of subs.	------	306,692
Misc. investments.	438,000	219,355	Preferred stock	2,054,100	2,815,600
aLand, bldgs., machinery & equip.	2,003,798	3,860,011	Common stock	d3,054,920	d9,758,295
Prepaid expenses	93,981	124,348	Capital surplus	1,539,384	1,116,487
Treasury stock	------	2,520,006	Earned surplus	2,397,970	2,264,557
G'dwill, trademks. brands, &c	2,030,323	2,130,323			
Total	9,314,374	16,902,481	Total	9,314,374	16,902,481

a After allowance for depreciation of $2,670,852 in 1932 and $3,148,543 in 1931. b Represented by 383,539 shares (no par). c Market value, $187,400. d Represented by shares of $10 par value.—V. 135, p. 3702.

Madison Square Garden Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 135, p. 4568.

Magma Copper Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2436.

Marine Midland Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 855.

Marlin-Rockwell Corp.—*Changes Par Value.*—

The stockholders on March 21 voted to change the par value of the common stock from no par to $1 per share.—V. 136, p. 2081.

Mathieson Alkali Works, Inc.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

President E. M. Allen says:

The depreciation, obsolescence and depletion reserve for the first quarter is equivalent to 46 cents per share on the outstanding stock, making the actual cash gain for the quarter 67 cents per share of common stock.

The first quarter showed a continued improving trend up to the time of the bank holiday, which situation affected March sales. Shortly after the reopening of the banks, our business again resumed its improved trend, and sales reports indicate at least an improvement in the state of mind among the majority of our customers.—V. 136, p. 1212.

Mengel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$3,743,239	$6,177,939	$9,010,394	$18,373,494
Cost of sales } Sell., adm., &c., exp }	3,997,356	5,878,451		
Cost of sales			6,806,766	14,553,934
Sell., adm., &c., exp			1,185,530	1,504,201
Depreciation	376,386	441,133	645,575	648,432
Interest (net)	190,645	205,723	205,263	260,138
Federal taxes (est.)	------	------	------	152,021
Miscell. deductions	19,497	*Cr.*1,495	21,754	*Cr.*3,048
Prov. for possible losses	------	------	20,785	------
Adjust. of inventory	368,021	304,734	511,579	------
Notes & accounts written off (net)	41,844	20,998	19,603	9,644
Net loss	$1,250,510	$671,606	$406,462	prof$1248173
Previous surplus	80,966	x1,213,036	2,658,359	2,497,777
Miscellaneous credits	------	------	9,431	7,132
Adj. of min. shareholders int. in Mengel Body Co	*Dr.*1,078	1,078	------	------
Excess, including taxes	------	------	74,112	------
Cap. surp. created by chang. par of com. stk.	7,680,000	------	------	------
Total surplus	$6,509,378	$542,509	$2,335,440	$3,753,082
Preferred divs. (7%)	------	176,415	235,221	235,221
Common dividends	------	9,108	480,000	160,000
Additional res. for poss. losses in receiv	225,000	------	------	------
Add'l res. for conting	5,000	------	------	------
Adjust. of appreciation	2,025	------	------	------
Adjustment of minority stockholders interest	*Cr.*6,242	------	------	------
Miscellaneous charges	------	276,018	416,579	699,500
Profit & loss surplus	$6,283,595	$80,966	$1,203,641	$2,658,359
Shares of common outstanding (par $1)	316,248	y316,172	y315,924	y315,276
Earns. per share on com.	Nil	Nil	Nil	$3.21

x Adjusted. y No par shares.

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
aLand, bldgs., machinery, &c	7,061,310	7,434,310	Preferred stock	3,360,300	3,360,300
Timberlands and timber	1,154,183	1,186,014	Common stock	c320,000	b8,000,000
Treas. investments	26,864	24,206	Funded debt	2,958,600	3,000,000
Cash	666,446	773,023	Minority interest	3,877	9,042
Accts. & notes rec.	d803,625	750,518	Current liabilities	234,738	320,910
Inventories	3,254,665	4,094,476	Reserves	474,042	146,682
Invest. in subsid	277,221	248,570	Deferred income	1,423	1,464
Deferred charges	81,271	102,556	Capital surplus	7,680,000	------
Other assets	310,990	305,690	Apprec. due to apprais. of prop.	705,709	707,735
			Operating deficit	2,102,114	626,768
Total	13,636,578	14,919,364	Total	13,636,578	14,919,364

a After depreciation. b Represented by 320,000 no par shares, incl. 3,828 shares to be issued in exchange for $100 par stock still outstanding. c Represented by shares of $1 par value, including 3,752 shares to be exchanged for $100 par shares still outstanding. d Includes doubtful notes and accounts amounting to $476,574.—V. 135, p. 3366.

Merck & Co., Inc.—*Resignation—Bonded Debt Retired.*—

Joseph R. Rosengarten Jr., on April 20, resigned as Vice-President. The directors reported that 1st mtge. bonds of the company had been anticipated to the extent of $300,000, eliminating the bonded indebtedness.—V. 134, p. 4168.

Mergenthaler Linotype Co.—*New Director.*—

Ogden L. Mills has been elected a director.—V. 135, p. 3533.

Midland Steel Products Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1897.

Mohawk Investment Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Accrued int. paid	------	$2,960	Res. for Fed. & State taxes	c$4,981	$9,523
Cash & Gov. bonds	$989,100	667,627	Accts. payable, &c.	2,172	38,416
Securities	b753,266	a3,159,999	Cap. stk. & surplus	1,735,213	3,782,646
Total	$1,742,366	$3,830,586	Total	$1,742,366	$3,830,586

a At cost, market value, $1,309,354. b At market, cost, $1,781,031. c State taxes only.—V. 136, p. 2255.

Monsanto Chemical Works.—*Expansion.*—

President Edgar M. Queeny on April 20 announced that the company has acquired control of the Swann Corp. of Birmingham, Ala. The latter has as subsidiaries the Swan Chemical Co. of Birmingham, the Provident Chemical Co. of St. Louis and the Wilckes Co. of Camden, N. J.—V. 136, p. 2081.

Moto Meter Gauge & Equipment Corp.—*Earnings.*—

[Including predecessor and subsidiary companies and business.]

Calendar Years—	1932.	1931.	1930.	1929.
Net sales	$1,425,397	$1,830,642	$3,104,220	$7,109,653
Cost of sales	1,230,086	1,550,526	2,557,383	5,495,860
Sell. and service expenses	210,482	319,061	472,021	783,497
General and admin. exp.	121,599	201,134	349,405	604,144
Laboratory and research expenses	25,142	32,243	11,685	16,363
Depreciation	165,830	166,898	160,712	------
Loss from operations	$327,744	$439,220	$446,387	pf.$209,789
Other income credits	12,572	33,776	38,940	94,794
Gross loss	$315,172	$405,444	$408,047	pf.$304,584
Discounts allowed	7,794	12,318	21,378	43,394
Interest paid	4,205	1,686	10,340	41,602
Carry. cost—vacant prop.	25,766	------	------	------
Prov. for Fed. inc. tax	------	------	------	25,050
Other charges	17,024	107,599	198,118	33,387
Net loss for year	$369,962	$527,048	$637,882	pf.$x161,150

x Composed of net income for the period from Jan. 1 to July 19 1929, after provision for Federal income tax, $292,096 and net loss of Moto Meter Gauge & Equipment Corp. and subsidiary companies for the period from July 20 to Dec. 31 1929 (after absorption of extraordinary moving and other expenses incident to changes in plants and production), $130,946.

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$6,356	$44,004	Notes payable	$40,000	$50,000
Funds in clos'd bks	------	27,594	Accounts payable	142,802	83,441
aNotes & accts. rec	188,196	165,820	Deferred income	1,667	------
Accrued int., rec.	309	390	Trade acceptances	17,070	------
Inventories	447,163	573,081	Payroll drafts	6,669	------
Organization exps. (subsidiary)	210	236	Other liability	5,000	------
Dep. on leases, &c.	17,146	21,370	Reserve for taxes	------	35,736
bLand, buildings, mch., equip., &c	1,185,981	1,361,643	Accrued accounts	44,139	11,512
Appr. on books of W. Nagel El. Co	------	285,520	cCapital stock	4,138,512	4,172,566
Other assets	56,847	99,558	Deficit	2,313,563	1,310,042
Pats., trade marks and copyrights	1	1			
Deferred charges	180,089	463,997			
Total	$2,082,297	$3,043,214	Total	$2,082,297	$3,043,214

a After reserve for doubtful notes and accounts of $20,886 in 1932 and $23,821 in 1931. b After reserves for depreciation of $1,302,699 in 1932 and $1,510,782 in 1931. c Represented by 504,521 no par shares in 1932 and 512,500 in 1931.—V. 136, p. 2624.

Motor Products Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2437.

Munsingwear, Inc.—*To Change Par Value.*—

The company has notified the New York Stock Exchange that it proposes to change the par value of the common stock from no par to $10 per share, each present share to be exchangeable for one new share.—V. 136, p. 1564.

Murray Corp. of America.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross revenue	$605,522	$1,452,876	$2,971,898	$3,937,251
Sell., gen. & admin. exp.	921,181	1,023,214	1,150,593	1,088,458
Taxes			20,000	162,433
Depreciation	1,040,080	1,268,094	1,214,402	850,944
Interest	185,270	204,978	235,357	368,110
Other deductions	182,124	198,173	117,132	159,115
Special reserves	157,701	------	------	------
Net profit	loss$1,880,835	loss$1241583	$234,412	$1,308,190
Pref. divs. of J. W. Murray Mfg. Corp	15,752	16,692	17,052	17,392
Common dividends	------	------	------	809,939
Balance, surplus	def$1,896,587	def$1258,275	$217,360	$480,859
Shs. com. stock outst'd'g	765,889	y763,607	y760,599	y762,342
Earned per share	Nil	Nil	$0.29	$1.69

x Par $10. y No par value.—V. 135, p. 3534.

National Biscuit Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1898.

National Dairy Products Corp.—*Reduces Stock.*—

The stockholders on April 20 voted to decrease the authorized common stock from 10,000,000 shares to 7,000,000 shares.

President Thomas H. McInnerney stated that while the first quarter of 1933 was not very good, March was the best month so far, and he believed the trend has changed upward. The industry regards the Pitcher Milk Bill as favorable, he said.—V. 136, p. 2255.

National Grocers Co., Ltd.—*Omits 2nd Pref. Div.*—

The directors have taken no action in respect to the quarterly dividend due April 1 on the 7% 2d pref. stock, par $100. A quarterly payment of 1¾% was made on Jan. 1 1933, the first distribution on this issue since Oct. 1 1931.—V. 135, p. 4394.

National Lead Co.—*New Directors.*—

Kendall Marsh, President of the Baker Castor Oil Co., with which the National Lead Co. has been associated for many years, and W. F. Meredith, President of the Titanium Pigment Co., now entirely owned by the National Lead Co., have been elected directors succeeding George W. Carpenter of St. Louis and Charles E. Field of Chicago.

Chairman Edward J. Cornish said sales for the first quarter showed no improvement over last year. Since the beginning of April, however, he said, as the company approaches the painting season, and he is encouraged to hope for better business.—V. 136, p. 1731.

National Short Term Securities Corp.—*Defers Div.*—

The directors recently voted to defer the quarterly dividend due March 1 on the 7% cumul. pref. stock, par $10. The last regular quarterly payment of 1¾% was made on Mar. 1 1932.—V. 135, p. 2504.

National Tea Co.—*Earnings.*—

For income statement for 12 weeks ended March 25 see "Earnings Department" on a preceding page.—V. 136, p. 2438.

New England Coal & Coke Co.—*Increases Stock.*—

The stockholders have voted to increase the authorized capital stock by $300,000, increasing the number of authorized shares from 15,000 to 18,000.—V. 136, p. 1387.

New York Air Brake Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1565.

Northern Pipe Line Co.—*New Director.*—

David Gregg Jr., of New York, has been elected a director succeeding Benjamin Graham.—V. 136, p. 1031.

Northwestern National Insurance Co., Milwaukee, Wis.—*Declares Dividend of 50 Cents.*—

The directors at an adjourned meeting held this week declared a dividend of 50 cents per share on the capital stock, par $25, payable April 29 to holders of record April 17. Action had previously been deferred on account of the bank holiday. The last payment, made Dec. 31 1932, was a quarterly distribution of $1.25 per share.—V. 136, p. 2439.

Otis Elevator Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2625.

Otis Steel Co. *Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1900.

Owens Illinois Glass Co.—*Exercises Option to Acquire Block of Container Stock.*—

President William E. Lewis announces that the company has exercised an option to purchase 16,000 shares of the preferred stock of the Container Corp. of America.

On Dec. 31 1932 there were 18,322 shares of Container preferred outstanding, about 16,000 of which were owned by John Jacobs, formerly a director of the company.

Preferred stockholders now have five directors on the board or one less than a majority. Holders of this issue gained the right to elect these members following the omission of four quarterly dividend payments on their stock. Directors representing Mr. Jacobs on the board were John Paul Brunt, Hugh Strange, Herman A. Fisher, H. L. Kelly and E. A. Campbell.

Mr. Levis stated that his interests had elected five new directors to the Container board but refused to name them adding that Walter P. Paepcke, President of the Container Corp., would report their election later.

There were reports that Owens-Illinois had also purchased or else exercised control over a substantial amount of common stock. Mr. Levis, however, refused comment.

Earnings—New Directors, &c.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

At the stockholders' meeting held on April 19 it was reported that the company's business has been materially improved by the modification of Prohibition laws permitting the legal manufacture of 3.2% beer. The Charleston, W. Va. plant, which has been idle for the past year, has been reopened and is manufacturing beer bottles. The company is now employing more workers than at any time since the Prohibition laws were enacted.

The directors have declared the usual quarterly dividend of $1.50 per share on the 6% pref. stock, payable July 1 to holders of record June 15 and the regular quarterly dividend of 50 cents per share on the common stock, payable May 15 to holders of record April 29.

C. J. Root and Harold Boeschenstein have been elected additional directors, while C. B. Belknap has been elected a Vice-President. All the other directors and officers were re-elected.—V. 136, p. 2082.

Pacific Coast Co.—*Changes Par Value.*—

The stockholders on April 12 approved a proposal to change the par value of the 1st pref. stock and the 2d pref. stock from $100 per share to no par value and the common stock from $100 per share to $10 per share. —V. 136, p. 2439.

Pacific Eastern Corp.—*New Name.*—

See Goldman Sachs Trading Corp. above.—V. 136, p. 2440.

Pan American Petroleum & Transport Co. (& Subs.).

Earnings for Calendar Years—	1932.	1931.
Gross operating income	$50,428,142	$73,622,090
Costs, operating and general expenses	43,742,150	53,208,661
*Taxes	848,351	1,204,711
Intangible development costs	74,098	153,068
Depletion and lease amortization	200,268	533,934
Depreciation, retirements and other amortization	6,809,820	17,402,168
Net operating income	def$1,246,545	$1,119,549
Interest, received	1,027,643	1,003,522
Other non-operating income	1,173,417	1,115,761
Income before interest charges	$954,515	$3,238,831
Int. & discount on funded & long-term debt	228,657	381,347
Other interest	2,859	14,931
Prov. for U. S. & foreign government income taxes	156,501	504,865
Applicable to minority interests	*Cr.*30,121	*Cr.*202,178
Net profit accrued to corporation	$596,619	$2,539,866
Consolidated earned surplus, balance Dec. 31	50,294,133	51,005,705
Adjustments of earned surplus (net) in respect of deprec., res. for taxes & contingencies, &c	543,624	847,804
Total surplus	$51,434,375	$54,393,376
Divs. paid (or accrued) on com. & com. cl. B stock	3,586,836	4,099,243
Consol. earned surplus, balance Dec. 31	$47,847,539	$50,294,133
Earns. per share on comb. class A & B com. shares	$0.17	$0.74

x In addition to the amount of taxes shown above there were paid (or accrued) foreign government and State taxes on refined products in the sum of $8,427,647 in 1932 and $8,557,112 in 1931.

Our usual balance sheet as of Dec. 31 1933 was given in V. 136, p. 2082. —V. 136 p. 2256.

Pantepec Oil Co. of Venezuela.—*Wells Tested—Production.*—

Two of the 44 producing wells in East Texas owned in equal parts, through a subsidiary, by the Pantepec Oil Co. of Venezuela and the Texas Co., were selected by the Texas RR. Commission for official two-hour test of potential and produced at the rate of 7,404 and 10,056 barrels per day, respectively.

One additional well is drilling and a permit has been obtained for another.

Up to March 31 1933 the Pantepec Oil Co.'s share in the net production from East Texas wells has aggregated 418,429 barrels and the amount received from its sale has been $365,756.

The Pantepec company also owns and has in process of acquisition approximately 1,500,000 acres of oil concessions in Venezuela, in addition to a half-interest in 429,000 acres.—V. 134, p. 1210

Paramount-Publix Corp.—*Court Accords Trustee Rights to Company—Trustees Named as Voluntary Bankruptcy Is Upheld.*—

Following a unanimous decision April 17 of the U. S. Circuit Court of Appeals denying a motion for an injunction against further proceedings in the equity receivership of the corporation and against electing trustees in bankruptcy in the voluntary proceedings under the corporation's petition, creditors of the company met and elected three trustees in bankruptcy.

The trustees chosen are Charles D. Hilles, 120 William St.; Louis J. Horowitz, 250 Park Ave., Chairman of the Thompson Starrett Co., Inc., and Eugene W. Leake, lawyer, of 27 Pine St. The trustees were ordered by Henry K. Davis, referre, to post a joint $100,000 bond, and the meeting adjourned until May 1.

Mr. Hilles has been serving as co-receiver with Adolph Zukor in the bankruptcy. He and the other trustees were nominated by Robert P. Levis, representing the Allied Owners Corp., a creditor for $6,000,000. The attorney for bondholders with claims of $3,850,000, and Nathan Burkan, representing merchandise creditors with claims of $1,987,000, voted for the election of the three trustees. There were no adverse votes and no other nominations.

A protest against election of any trustees at this time was made by Samuel Zirn and Victor House, representing individual bondholders who

have objected to the proceedings being held under the voluntary bankruptcy petition instead of under a prior involuntary petition. The lawyers were instructed by Mr. Davis to put their objections in writing and file them with him. They were assured that the objections would have the same effect as if filed at the meeting.

The writ of prohibition denied by the Court of Appeals was asked for by Arthur D. Gochenour, the Relmar Holding Co., Inc., the estate of Augusta L. Ernst and others. In the Court's opinion Judge Martin T. Manton wrote:

"There is ample authority for holding that voluntary proceedings begun after involuntary proceedings in bankruptcy may proceed, saving all rights the involuntary petitioners may disclose and leaving the District Court to require the procedure best adapted to preserve the rights of all the creditors." —V. 136, p. 2440.

Park & Tilford, Inc.—*Changes Par Value.*—

The stockholders on April 10 approved a proposal to change the par value of the capital stock from no par to $1 per share.—V. 136, p. 2440.

Patino Mines & Enterprises Consolidated, Inc.

Calendar Years—	1932.	1931.	1930.
Total income	£1,151,936	£1,774,426	£2,218,060
Costs, &c	914,822	1,461,074	2,042,938
Balance	£237,114	£313,352	£175,122
Profit from railroad operation	------	27,336	82,055
Profit from stores at mine	7,790	------	------
Gross income	£244,904	£340,688	£257,177
Depreciation and depletion	302,518	418,192	415,181
Loss stores at mine	------	9,801	------
Net loss	£57,614	£87,305	£158,004

—V. 135, p. 4045.

Pennsylvania-Dixie Cement Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 last, including $2,351,215 cash and short-term securities, amounted to $4,626,674, and current liabilities were $157,425. This compares with cash and short-term securities of $2,864,982, current assets of $5,406,465 and current liabilities of $245,074 on March 31 1932.—V. 136, p. 2257.

Pierce Oil Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Dividends received from Pierce Petroleum Corp	------	$110,342	$110,342
Interest earned	$7,669	2,607	206
Other income	------	15	------
Total	$7,669	$112,964	$110,548
Deficit Jan. 1	9,435,174	9,548,139	9,658,687
Deficit, Dec. 31	$9,427,505	$9,435,175	$9,548,139

—V. 135, p. 3010.

Pierce Petroleum Corp.—*Earnings.*—

Calendar Years—	1932.	1931.
Total income	$3,357	$327,726
General and administrative expenses	55,999	63,559
Net loss	$52,641	pf.$264,167
Balance, surplus Jan. 1	561,987	563,273
New York State tax refund	------	1,299
Total surplus	$509,346	$828,739
Expenses—Mid-West Dairies damage claim	265	------
Contract Filtration Co. settlement	------	16,753
Dividends paid	------	250,000
Surplus, Dec. 31	$509,081	$561,987

—V. 135, p. 3010.

Pilot Radio & Tube Corp.—*Receivership.*—

Judge Lowell in U. S. Federal Court at Lawrence, Mass., April 17, appointed Walter L. Eckhardt of Boston as receiver on petition of Isidore Goldberg of New York. The concern has a valuation of $1,200,000 and balances of $650,000. The petitioner stated that the concern was soivent but without funds for liquidating purposes as a result of the bank holiday declared last month and due to general economic conditions. Mr. Goldberg said he was a creditor in the sum of $65,000 for money loaned.—V. 135, p. 4228.

Pittston Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.
Sales, net	$35,506,164	$46,440,045
Cost of sales (excl. of deprec., deplet. & amorti)	29,455,608	37,414,711
Selling, gen. and adminis. expenses	5,049,192	6,712,959
Prov. for doubt. notes & accts. receivable	313,594	------
	$687,770	$2,312,374
Profit on miscellaneous operations	376,980	392,088
Sundry income (net)	Dr202,323	Dr92,035
Excess of par value over cost of bonds purch. and retired	427,463	------
Gross income	$1,289,889	$2,612,426
Interest paid, net	795,318	778,618
Deprec., depletion and amortization	1,151,558	1,005,387
Provision for Federal taxes	------	95,298
Loss on sale and demolition of property, &c	167,136	106,242
Consolidated net loss	$824,123	prof$626882
Portion of net income applic. to min. com. & pref. stockholders	291,360	340,549
Net income for the year	loss$1,115,483	x$286,333
Previous earned deficit	274,910	sur192,858
Total deficit	$1,390,393	sur$479,191
Surp. approp. under provisions of lease on anthracite coal properties	------	345,562
Dividends paid	------	408,538
Sundry adjustments, net	137,950	------
Deficit (earned) Dec. 31	$1,528,343	$274,910
Earnings per sh. on 1,075,100 shs. cap. stock	Nil	$0.26

x The consolidated net income for 1931 is before allowance for depreciation of approximately $64,000 on certain buildings. Trucking equipment depreciation rates were revised in 1930 resulting in a reduction of approximately $257,000 in the depreciation charged to operations for 1931 as compared with depreciation based on the rates previously used.—V. 135, p. 1002.

Porto Rican American Tobacco Co.—*New Director.*—

Benjamin Menendez has been elected a director to succeed J. P. Ripley. —V. 136, p. 2257.

Printing Machinery Co.—*Extra Dividends.*—.

An extra dividend of 2% has been declared in addition to the regular quarterly dividends of 2% on the common and pref. stocks, all payable April 15 to holders of record April 14. Like amounts were paid on Jan. 16 last.—V. 136, p. 674.

Procter & Gamble Co.—*Earnings.*—

For income statement for three and nine months ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 506.

Public Market Co. of Portland, Ore.—*R. F. C. Loan.*—

The R. F. C. has agreed to loan not to exceed $724,625 to the Public Market Co. of Portland, Oregon, to aid in financing construction of a public market to provide adequate facilities for merchants and farmers, including cold and dry storage facilities, and sufficient parking space for shoppers. The loan will be made through purchase by the Corporation of not to exceed $775,000, par value, of the Market company's 6% mortgage bonds at a price of 93.50.

Plans and specifications for the building are completed and the land has been cleared, so that work may be started, it is estimated, within 30 days after funds are available. Employment directly on the project will be given, it is expected, to an average of 500 men for six months on a 30-hour week basis. About $360,000 worth of general building material and special equipment will be needed, and this will provide employment indirectly.

Quarterly Income Shares, Inc.—*Initial Distribution.*—

An initial quarterly distribution of 3.5 cents per share has been declared on the capital stock, par 25 cents, payable May 1 to holders of record April 15. See also V. 135, p. 4569, 4396.

Quincy Market Cold Storage & Warehouse Co.—*Preferred Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due May 1 on the $5 cum. pref. stock, par $100. A distribution of 25 cents per share was made on Feb. 1 last, compared with 50 cents per share in each of the three preceding quarters, prior to which the stock was on a regular $5 annual basis.—V. 136, p. 507.

Reliance Mfg. Co. of Illinois.—*Earnings.*

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 136, p. 1034.

Reynolds Spring Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Sales	$1,613,163	$2,211,957	$2,850,781
Costs and expenses	1,720,334	2,326,181	2,822,664
Operating loss	$107,171	$114,224	prof$28,117
Other income	25,635	46,041	74,569
Loss	$81,535	$68,183	prof$102,686
Depreciation	97,417	95,905	130,538
Interest	13,199	31,019	34,287
Inventory write-off	------	------	119,383
Net loss	$192,152	$195,107	$181,522

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Land, bldgs., mach. equip., &c	$2,529,956	$2,474,033	xCommon stock	$1,229,290	$1,229,290
Patents & good-will	1	1	Notes payable	111,000	115,000
Cash	4,796	23,418	Accounts payable	131,350	96,024
Notes & accts. rec	116,285	196,186	Accr. taxes, int., &c	54,639	23,527
Accrued interest	------	598	Mortgage payable	450,000	450,000
Inventories	215,732	259,042	Res. for depreciat'n	808,613	714,222
Invest. & advances	234,944	245,455	Res. for conting	43,807	50,000
Deferred charges	58,965	51,040	Other reserves	106,212	152,214
			Surplus	225,767	419,496
Total	$3,160,678	$3,249,773	Total	$3,160,678	$3.249,773

x Represented by 148,000 no par shares to be issued.—V. 135, p. 4397.

Richfield Oil Co. of California.—*Receiver Files Report Declaring Book Values of Properties Too High—Acceptance of Standard Oil's Outstanding Offer Indicated.*—

The valuation of $61,195,024 at which the company carries its properties is greatly in excess of their present day value according to William C. McDuffie, receiver, in a 255 page report just filed in the U. S. District Court, Los Angeles. This figure, moreover, is declared by the receiver to be greatly in excess of any offers of purchase made for the properties so far.

An outstanding offer for Richfield from the Standard Oil Co. of Calif. presents a bid of approximately $22,400,000 for the properties. The several committees representing the bondholders of Richfield and Pan-American, as well as the unsecured creditors, are believed to have come together on common ground to obtain an acceptance of this offer. It is understood the joint committee plans to ask for the deposit of bonds in order to bring about the proposed sale.

The receiver comments further that owing to depletion and depreciation, Richfield will continue to wipe out profits and show losses. The depreciation and depletion charges of Pan-American are necessarily quite high. Largely as a result of these charges, the losses of Richfield in 1932 totaled more than $2,500,000.

Lack of Owned Production Resulting in Losses.—

Lack of owned production, forcing it to purchase 80% of its crude requirements, is handicapping the company, according to the report by William C. McDuffie.

"When crude oil prices are high and refined prices low, as they are now," he added, "a severe handicap is placed upon Richfield's business and over an extended period of time is bound to result in serious losses.—V. 136, p. 1567.

Safety Car Heating & Lighting Co.—*Resumes Dividend.*

A dividend of $1 per share has been declared on the capital stock, payable May 15 to holders of record May 1 out of 1932 earnings. A quarterly distribution of $1 per share was made on July 1 1931; none since. Previously, the company paid quarterly dividends of $2 per share on the stock. —V. 136, p. 2627.

St. Joseph Lead Co.—*New Trustee, &c.*—

At the annual meeting held on April 13, President Clinton H. Crane told stockholders that in the first quarter the company sold 10,835 tons of lead of its own production at an average price of 2.816 cents a pound, St. Louis. This low price and the small sales have greatly affected results of operations, he said. The company's zinc operations about broke even during the quarter.

Mr. Crane said that one of the difficulties in the lead industry is the large tonnage of lead that is being returned in form of old storage batteries and other scrap. This, he said, amounts to about 9,000 tons a month.

C. Merrill Chapin, Jr., was elected trustee in place of his father, the late Charles M. Chapin. Changes in by-laws making the annual meeting the second Thursday in March, together with other minor changes, were approved.—V. 136, p. 1733.

St. Louis Car Co.—*Bond Proposal.*—

To avoid the expense involved in receivership, foreclosure and a protective committee, the company, has sent letters to bondholders seeking their consent to a moratorium on sinking fund payments and interest until Oct. 31 1935, and a proposal to extend maturity of the bond issue from that date to Oct. 31 1945. The company has $1,123,000 of 6% mortgage bonds outstanding, of which 4% must be retired annually.

E. D. Meissner, President, says that the company is not in a position to pay interest due May 1. In the event of the company making a net profit during the moratorium, it is proposed to resume interest payments.—V. V. 135, p. 3177.

San Carlos Milling Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 50 cents per share in addition to the usual monthly dividend of 20 cents per share on the common stock, par $10, both payable May 15 to holders of record May 7. —V. 125, p. 1987.

(Bernard) Schwartz Cigar Corp.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due April 1 on the $2 cum. pref. stock, no par value. A distribution of 25 cents per share was made on this issue each quarter from April 1 1932 to and incl. Jan. 3 1933, prior to which regular quarterly payments of 50 cents per share were made.—V. 135, p. 2006.

Scotten, Dillon Co.—*Regular Dividend.*—

The directors have declared a dividend of 30 cents per share on the capital stock, par $10, payable May 15 to holders of record May 5. An extra dividend of 30 cents per share was declared three months ago in addition to the regular quarterly payment of 30 cents per share, both payable Feb. 15 1933. At that time it was also announced that thereafter the company would not designate the dividend as regular, but as a dividend," which may vary with each quarter.—V. 136, p. 1674.

Seaboard Oil Co. of Delaware.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2259.

Seagrave Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2085.

Seeman Brothers, Inc.—*Earnings.*—

For income statement for three and nine months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 674.

Selected Industries, Inc.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Earle Bailie, Chairman of the Board, says in part:

"Approximately 11% of the corporation's assets are held in cash or its equivalent, with 24% invested in bonds or preferred stocks and 65% in common stocks. The net assets of corporation on March 31 1933 as shown by the balance sheet were equal to $56 per share of prior stock or, assuming the retirement of the corporation's own prior stock held, to $56.66.

Balance Sheet March 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash & call loans	2,360,777	3,888,676	Dividends payable	601,743	601,086
Accr.int.& divs.rec	344,046	443,068	Due for sec. loaned against cash	552,900	1,109,500
Corp. own stocks held—at cost	1,320,886	1,314,256	Due for sec. purch.	105,602	68,929
Rec. for sec. sold	15,367	------	Reserves for exps., taxes, &c	59,069	72,561
Special deposits for dividends	601,743	601,086	For exch. contr.	------	247,617
aInvests. at cost	38,130,161	43,260,850	Cum.prior pf.stk.	c10,761,975	b
Foreign exchange contracts	------	247,617	Cum.conv.pf.stk.	d2,125,220	28,795,035
			Common stock	e2,118,721	
			Surplus	26,447,750	18,860,826
Total	42,772,981	49,755,554	Total	42,772,981	49,755,554

a Investments owned on March 31 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments on March 31 was $17,346,835 in 1933 and $17,099,326 in 1932 less than the amount shown above, the value of investments not readily marketable having been determined by appraisal by the corporation. **b** Represented by 430,479 shares (no par) $5.50 cumulative prior stock; 425,348 shares (no par) cumulative convertible stock and 2,117,809 shares (no par) common stock. Of the unissued common stock (4,500,000 shares authorized) there are reserved as follows: 1,275,909 shares for conversion of convertible stock; 335,212 shares for exercixe of purchase warrants; 200,000 shares for option at $15 per share and 20,000 shares for option at $8 per share; total 1,831,121 shares. **c** Par value $25. **d** Shares of $5 par value. **e** Shares of $1 par value.—V. 136, p. 507.

Shawmut Bank Investment Trust.—*Earnings.*—

Years Ended—	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.	*Feb.* 28 '30.
Int. rec. and accrued plus dividends received	$248,373	$317,035	$326,922	$400,589
Net loss on secur. sold	1,101,421	613,661	444,476	prof.899,451
Loss	$853,048	$296,626	$117,554	pf$1,300,041
Current operating exps., including taxes	26,452	50,439	68,631	142,295
Int. paid and accrued	271,188	288,255	294,959	295,752
Net loss from operations of year	$1,150,690	$635,321	$481,144	prof$861,994

Comparative Balance Sheet.

Assets—	Feb. 28 '33.	Feb. 29 '32.	Liabilities—	Feb. 28 '33.	Feb. 29'32.
Cash	$236,394	$542,280	Accrued interest on junior notes	$86,400	$28,800
Accrued int. & accounts receivable	32,718	36,148	Senior debentures, 4½%	2,092,000	2,261,000
Securities (at cost): a Bonds & pref. stocks	2,359,493	2,694,102	Senior debentures, 5%	2,241,000	2,364,000
b Common stks.	2,432,165	3,038,921	Junior note, 6%, series A	960,000	960,000
Reichsmarks in German banks	21,988	------	Surplus	ddef120,128	c894,152
Participat'n in loan to foreign corp	176,512	196,500			
Total	$5,259,271	$6,507,952	Total	$5,259,272	$6,507,952

a Market value Feb. 28 1933, $1,571,200, and Feb. 29 1932, $1,693,300. **b** Market value Feb. 28 1933, $1,182,600, and Feb. 29 1932, $1,609,700. **c** Share capital outstanding, 42,780 shares (no par value). **d** Share capital of 75,000 shares outstanding.—V. 136, p. 170.

Shenandoah Corp.—*Management to Be Assumed by Atlas Corp.*—See latter above.—V. 136, p. 675, 653.

Shubert Theatres Corp.—*Sale Confirmed.*—

Judge Francis G. Caffey, in U. S. District Court, confirmed April 12 the sale of the assets of the corporation and its subsidiaries to the Select Theaters Corp., a new organization headed by Lee Shubert. The sale price was $400,000.—V. 136, p. 2442.

Six Twenty Jones Corp., San Francisco.—*Initial Div.*—

This corporation, successor to the Geary-Jones Corp., has declared a dividend of $1 per share on the common stock.

The corporation, which owns the Gaylord Hotel in San Francisco, was formed recently after the bondholders took possession of the property. Bowes Brothers & Co., which distributed the issue, formed a protective committee when the issue went into default last October.

This committee obtained possession of the property following foreclosure proceedings. Bondholders received all the common stock in the ratio of 10 shares for each $1,000 bond. The $1 a share dividend amounted to $10 on the former $1,000 bonds.

More than 85% of the stockholders have placed their stock in a voting trust consisting of W. K. Bowes, E. L. Bowes, E. C. Smith, Charles Schaefer and Arthur H. Garland.

The corporation reports the occupancy of the hotel has averaged 95% for the last two months. Net operating profits during this period were $6,932. Other dividends are expected to be declared from time to time

(A. O.) Smith Corp.—*Earnings.*—

For income statement for 6 months ended Jan. 31 see "Earnings Department" on a preceding page.

Balance Sheet Jan. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
x Land, buildings, mach. & equip	14,090,274	16,991,691	7% pref. stock	------	1,344,000
Current assets	10,079,303	11,783,788	y Common stock	4,000,000	4,000,000
Western Gas Co. bonds	773,000	------	Gold bonds	3,109,000	3,372,000
Cash with trustee	118,076	------	Accounts payable	325,981	499,840
Invest. in cos. own stock	12,367	------	Accrd. int., tax,&c	177,219	824,787
Pref. stk. sinking fund, &c	------	1,604,650	Oblig. to retire pref stock	757,460	------
Invests. at cost	------	185,749	Dividends payable	12,050	23,520
Deferred charges	114,683	88,238	Contingent reserve	640,208	504,384
Good-will	2,221,751	2,221,751	Surplus	18,387,536	22,307,336
Total	27,409,454	32,875,867	Total	27,409,454	32,875,86.

x After depreciation and amortization. **y** Represented by 500,000 no par shares.—V. 136, p. 1567.

Spicer Manufacturing Corp.—*New Director.*—

Leroy W. Baldwin, President of Empire Trust Co. of New York, has been elected a director, succeeding C. E. Morrill.—V. 136, p. 339; V. 135, p. 4399.

Standard Brewing Co. of Scranton, Pa.—*Registrar.*—

The Manufacturers Trust Co. has been appointed registrar for the common stock, no par value.—V. 136, p. 2628.

Socony-Vacuum Corp.—*Financial Statement.*—

Calendar Years—	1932.	1931.
aGross earnings	$64,172,695	$61,373,974
Federal and other taxes	13,431,873	13,096,042
Interest on funded debt	4,302,662	4,508,507
Balance	$46,438,158	$43,769,426
Sale of capital assets in excess of book value	------	1,137,282
Income before providing reserves	$46,438,158	$44,906,707
Reserved for depletion, depreciation & amortizat'n	38,763,437	47,213,401
Self-carried insurance	2,001,657	1,845,187
Loss for year prof.	5,673,065	4,181,880
Loss applicable to minority interest—Net	352,783	12,632
Loss accruing to corporation prof	$5,320,282	$4,169,248

a After deducting costs, operating expenses, and foreign exchange and inventory adjustments.

Surplus Account Dec. 31.

	1932.	1931.
Previous surplus:		
Capital surplus	$27,131,444	$52,057,815
Earned surplus	50,112,869	146,651,378
Reserve for insurance	9,448,239	11,218,067
Adjustment to book value at Jan. 1 1931 of investment in shares of foreign Vacuum Oil companies	------	13,333,216
Profit for year (as above)	5,320,282	------
Total	$92,012,833	$223,260,476
Adjustments—net	257,321	1,056,376
Combined loss for the year 1931	------	4,169,248
Cash dividends paid during year	23,679,875	43,312,172
Surplus of Vacuum Oil Co. capitalized as result of merger	------	88,030,128
Provision for funded past service annuities	7,512,139	------
Surplus Dec. 31	x$61,078,140	$86,692,551

x Capital surplus, $25,881,737; earned surplus, $24,612,269; reserve for insurance, $10,584,134.

Note.—In addition to the amount of taxes shown above there was collected for and paid to Government for gasoline taxes the sum of $50,824,867 in 1932 and $43,226,436 in 1931.

Consolidated Balance Sheet Dec 31.

	1932. $	1931. $
Assets—		
Cash	15,573,374	20,416,662
Market. secs. at cost (market val. $42,475,488)	63,822,230	43,243,038
Accounts & notes receivable	57,489,025	68,765,777
Crude & ref'd prods. at lower of cost or market	140,793,240	163,346,027
Materials & supplies at cost	12,902,035	11,185,878
Due from employees	1,080,140	------
Socony-Vacuum Corp. stock	6,003,520	------
Investments in & advances to affiliates & others	26,521,940	23,892,247
aFixed (capital) assets—Real estate, producing properties, pipe lines, refineries, vessels & distributing stations, incl. good-will & appreciation of properties	672,149,125	699,314,437
Prepaid & deferred charges	10,179,540	8,437,669
Total	1,006,514,169	1,038,601,735
Liabilities—		
Accounts payable	40,277,186	40,056,138
Taxes payable	7,382,177	7,828,013
Funded debt:		
Standard Oil Co. of N. Y.—4½% gold dedentures—maturing in 1951	50,000,000	50,000,000
4½% serial gold debs.—completely maturing in 1948	15,993,000	16,949,000
Magnolia Petroluem Co.—4½% serial gold debs.—completely maturing in 1935	4,203,000	5,643,000
General Petroleum Corp. of Calif.—5% 1st mtge. sinking fund gold bonds—maturing in 1940	16,356,500	17,263,500
White Eagle Oil Corp.—5½% sinking fund debs.—maturing in 1937	------	3,185,000
Other funded debt	b5,051,000	2,387,343
Purchase obligations	2,824,373	3,927,743
Deferred credits	5,663,936	5,996,685
Minority int. in cap. stock & surp. of sub. cos	4,973,119	5,059,172
Capital stock (par $25) d	c792,711,738	c793,613,588
Capital surplus	25,881,737	27,131,444
Earned surplus	24,612,269	50,112,869
Reserve for insurance	10,584,134	9,448,239
Total	1,006,514,169	1,038,601,735

a After reserves for depletion, depreciation and amortization of $477,087,941 in 1932 and $458,638,985 in 1931. **b** Called for redemption in March and April 1933. **c** Includes 152,857½ shares still to be issued. **d** Includes 15,872½ shares still to be issued.—V. 136, p. 2085.

State Street Investment Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Cash & Govt. bds.	4,026,990	4,534,169	Accts. payable	9,175	9,257
a Securities (at cost)	3,077,790	3,328,581	Res. for taxes	15,465	28,852
			Res. for divs. dec.	------	130,585
			Capital stock	7,080,141	5,737,756
			Surplus		1,956,302
Total	7,104,781	7,862,751	Total	7,104,781	7,862,751

a Cost of securities, $7,005,741 in 1933 and $9,548,192 in 1932 (market value, $3,077,790 and $2,903,722 respectively), less reserve for depreciation of $3,243,797 in 1933 and $6,219,610 in 1931.—V. 136, p. 2259.

Studebaker Corp.—*Peak Production Reported.*—

Officials of the corporation on April 14 announced that production activities had reached a peak for this month with 5,000 men employed. They said 600 orders would be held over for the May production schedule. —V. 136, p. 2628.

Superior Oil Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2628.

Superheater Co.—*Earnings.*—

For income statement for quarter ended March 31 1933 see "Earnings Department" on a preceding page.—V. 136, p. 2443.

Symington Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 2086.

Supervised Shares, Inc.—*Quarterly Report.*—

The company has issued its first quarterly report, covering in this instance the period from the date of incorporation on Nov. 22 1932 to March 31 1933, showing investments with a market value of $849,473 on March 31. Cash on deposit at the end of the period amounted to $93,397 and total assets were $1,104,426.

A letter to stockholders announced that the following companies had been proposed by the board of directors for addition to the "approved list" of companies in whose stocks funds of Supervised Shares may be invested: American Chicle Co., American Sugar Refining Co., Cerro de Pasco Copper Corp., Chesapeake & Ohio Ry., Continental Can Co., Inc., First National Stores, Inc., International Nickel Co. of Canada, Ltd., P. Lorillard Co. and United Fruit Co. Unless objections in writing have been received from holders of 25% or more of the outstanding shares within 30 days, these stocks will automatically be added to the "approved list."

The investment portfolio of the company as of March 31 was made up as follows:

Industrials—	Shares.	Utilities—	Shares.
Allied Chemical & Dye Corp	600	American Gas & Electric	850
American Can Co	1,150	Columbia Gas & Electric	2,000
E. I. du Pont de Nemours & Co	1,000	Consolidated Gas Co. of N. Y	650
Eastman Kodak Co. of N. J	600	Cons. Gas., El. Lt. & Pr. of Balt	225
The Electric Auto-Lite Co	700	Pacific Gas & Electric Co	250
Gillette Safety Razor Co	1,600	Public Service of New Jersey	600
The Gt. Atlantic & Pacific Tea Co	80	United Gas Improvement Co	2,000
International Business Machines	500		
Liggett & Myers Tobacco "B"	1,000	*Railroads—*	
Procter & Gamble Co	1,200	Norfolk & Western Ry	230
Standard Brands, Inc	1,100	Pennsylvania RR	2,000
Standard Oil of California	1,500	Union Pacific RR	600
Standard Oil of New Jersey	1,900	*Banks & Insurance Companies—*	
Union Carbide & Carbon Corp	1,000	Guaranty Trust Co. of New York	180
U. S. Government obligations	$100,000	Hartford Fire Insurance Co	700

To Increase Portfolio.—

The directors are proposing to add to the corporation's approved list of stocks those of the American Chicle, American Sugar Refining, Cerro de Pasco Copper, Chesapeake & Ohio Ry., Continental Can, First National Stores, International Nickel, P. Lorillard and United Fruit companies. Unless objections are received from 25% of the shareholders within 30 days, the change will be made.—V. 136, p. 2086.

Swann Corp., Birmingham, Ala.—*Control.*—

See Monsanto Chemical Works above.—V. 135, p. 147.

Taylor-Colquitt Co.—*Smaller Common Dividend.*—

A quarterly dividend of 25 cents per share was recently declared on the common stock, no par value, payable March 31 1933 to holders of record March 15. This compares with 40 cents per share paid on Dec. 31 last, and with 50 cents per share on March 31, July 1 and Sept. 30 1932 and on Dec. 31 1931.—V. 135, p. 4399.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

For income statement for three and six months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 136, p. 677.

Texas Gulf Sulphur Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1569.

10 East 40th Street Corp.—*Deposit Date Extended.*—

The protective committee for the 1st mtge. 6% gold bonds has extended the time to and including May 15 1933 for the deposit of certificates under the deposit agreement dated as of July 19 1932 and the amended plan of reorganization dated as of Nov. 26 1932 filed with the Manufacturers Trust Co., depositary.

All holders depositing bond certificates who wish to subscribe to series B bonds and shares of common stock of the new company must do so simultaneously with depositing their bond certificates, although the committee has reserved the right to extend the time for making such subscriptions. The right to subscribe is, however, entirely optional and depositors may participate in the plan without making any such subscriptions.—V. 136, p. 2443.

Timken-Detroit Axle Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income	$2,830,912	$3,499,461	$3,702,910	$4,257,894
Expenses	2,918,289	2,357,876	1,978,030	2,085,966
Operating profit	loss$87,377	$1,141,585	$1,724,880	$2,171,928
Other income	152,229	150,467	132,842	255,892
Total income	$64,852	$1,292,052	$1,857,722	$2,427,820
Depreciation	765,819	706,609	656,240	528,665
Interest expense	58,921	------	------	------
Special reserves	200,000	------	------	------
Federal taxes	250	29,902	92,600	225,052
Other deductions	233,735	227,213	266,646	161,074
Net profit	loss$1,193,873	$328,329	$842,237	$1,513,029
Preferred dividends	194,292	195,256	225,382	245,368
Common dividends	------	192,776	771,105	771,657
Deficit	$1,388,165	$59,703	$154,250	sur$496,004
Shs.com.stk.out.(par$10)	992,096	992,096	992,096	992,096
Earnings per share	Nil	$0.13	$0.62	$1.28

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities—*	1932. $	1931. $
Land, buildings, &c	x6,818,907	7,490,524	7% pref. stock	2,775,600	2,775,600
Good-will and patents	1,683,758	1,683,758	Com. stk. (par $10)	9,920,960	9,920,960
Cash	1,298,864	1,371,400	Federal tax (est.)	------	52,291
Certificates of deposit	362,490	313,048	Notes pay. assumed from Silent Automatic Corp	------	373,279
Notes and accounts receivable	1,255,326	1,922,230	State income taxes	5,106	------
Inventories	2,633,599	3,248,243	Payrolls, commissions, &c	49,169	113,062
Municipal & Government securs	1,389,315	1,803,393	Miscell. accounts	40,072	28,563
Other assets	1,154,908	1,065,963	Deferred liabilities	940,000	1,161,700
Deferred assets	190,554	227,848	Accts. pay. not due	168,467	511,540
			Accr. divs. & exps	------	21,041
			Other reserves	265,120	159,522
			Deferred income	21,382	18,833
			Appreciation surp	591,332	
			Capital surplus	119,447	3,990,016
			Earned surplus	1,891,072	
Total	16,787,723	19,126,410	Total	16,787,723	19,126,410

x After $7,148,384 reserve for depreciation in 1932 and $6,521,494 in 1931.—V. 135, p. 3012.

Timken Roller Bearing Co.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 136, p. 2260.

Tobacco Products Corp. of Delaware.—*To Decrease Capital, &c.*—

The stockholders are being asked to approve, at the annual meeting, a plan providing for the reduction of capital by consolidating 100 shares of the present stock having a par value of $1 a share into one new share of $10 par value.

As a further adjustment, it is proposed to write down the book value of the company's investment in the stock of the United Cigar Stores Co. to $1. Such a writedown would result in a deficit of approximately $2,380,000 unless the capital of the company is correspondingly reduced.—V. 134, p. 1975.

Tobacco Products Corp. of Virginia.—*Value of Stock Set at $11 a Share.*—

The class A stock of this corporation was worth $11 a share in cash on Feb. 10 1932, according to findings of three disinterested persons appointed by the Chancery Court of Richmond, Va., to fix its value. Holders of 30,000 shares of the stock objected to the terms under which other stockholders exchanged their shares of class A stock for an equal number of shares of stock or debentures in the Tobacco Products Corp. of New Jersey or the Tobacco Products Corp. of Delaware, each new share to be valued at $10. ("Wall Street Journal")—V. 134, p. 2169.

Toronto Dairies, Ltd.—*Pref. Dividend Omitted.*—

The directors have decided to omit the semi-ann. dividend due March 15 on the 7% pref. stock, par $10. The last regular semi-ann. payment of 35 cents per share was made on this issue on Sept. 15 1932.—V. 133, p. 2116.

Tri-Continental Corp.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.

Earle Bailie, Chairman, states in part:

The acquisition of assets of Graymur Corp. which was mentioned in the last annual report has since been consummated and there has been issued in connection therewith a net amount of $2,060,000 of the corporation's 5% conv. debentures and 103,000 shares of its common stock.

Approximately 16% of the corporation's assets are held in cash or it equivalent and Government securities, with 33% invested in bonds or pref. stocks and 51% in common stocks. The net assets of corporation on March 31 1933 as shown by the balance sheet were equal to $4,039.81 per $1,000 of outstanding debentures (including debentures issued in connection with Graymur acquisition) and $73.84 per share of pref. stock. If the pref. stock held by the corporation were retired, these values would be $3,785.83 per $1,000 of outstanding debentures and $76.77 per share of pref. stock.

Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Investments	c48,674,484	46,186,297	a Pref. stock	e7,396,350	d7,396,350
Cash & call loans	1,966,861	4,588,246	Common stock	2,429,318	2,020,158
bTreasury pf. stk	1,825,352	134,623	Divs. payable f	583,827	451,099
U. S. Govt. secur	2,382,399	2,506,442	Due for securities purchased	52,802	71,853
Spec. deps. for dividends	g510,822	451,098	Res. for exp. & tax	212,477	44,490
Secur. sold, receiv	1,305	38,221	Due for securities loan. ag'st cash	678,950	1,098,500
Int. & divs. receiv	461,426	413,995	Funded debt	7,186,900	------
Dur from foreign exchange sold for future delivery	------	247,617	Foreign exchange sold for future delivery	------	247,617
			Surplus	37,282,025	43,236,473
Total	55,822,650	54,566,540	Total	55,822,650	54,566,540

a Represented by 2,429,318 (2,020,158 in 1932) no par shares. b Represented by 35,062 (2,462 in 1932) shares. c The market value of securities as at March 31 1933 was $25,260,863 less than amount shown above. d 6% $100 par value stock. e $6 no par value stock. f Includes interest payable. g Includes interest receivable.—V. 136, p. 2086.

Trinity Buildings Corp.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will, until 4 p. m. on June 1 receive bids for the sale to it of 1st mtge. 20-yr. 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exnaust $50,518 at prices not exceeding 102 and int.—V. 136, p. 508.

Underwood-Elliott Fisher Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1569.

Union Carbide & Carbon Corp.—*New Director.*—

William S. Gray Jr., President of the Central Hanover Bank & Trust Co., has been elected a director.

Milton Ferguson and George L. Knapp have retired from the board. —V. 136, p. 2231.

Union Central Life Insurance Co., Cincinnati.—*No Dividend.*—

Pursuant to an order of the Ohio Insurance Department, the company has declared no dividend on the common stock, par $20, for April 1. Semi-ann. distributions of 47½ cents each were made on this issue in April and October 1932.—V. 136, p. 2444.

Union Indemnity Co., New Orleans.—*Sale of Collateral.*

Stocks, bonds and securities held by the Reconstruction Finance Corporation as collateral for loans to the now defunct Union Title Guarantee Co. and the Union Indemnity Co. went on sale at auction at the New Orleans real estate auction exchange April 13.—V. 136, p. 1393.

Union Oil Co. of California.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

L. P. St. Clair, Pres., and G. H. Forster, Comp., state in part:

The loss for the quarter is due principally to the low prices prevailing for gasoline, fuel oil and other finished products, being out of relation to the cost of crude oil and natural gasoline. On March 5, however, the posted prices for crude oil at the well were reduced an average of 25 cents a barrel for the higher gravities, and a material improvement in the gasoline price structure on the Pacific Coast is in evidence during the past 10 days.

Production, subject to royalty, of crude oil and natural gasoline approximated 3,200,000 barrels as compared with 3,900,000 barrels for the same period of last year, the decrease being occasioned by temporarily shutting down the wells in the Los Angeles Basin Fields as a result of the earthquake disturbance and further curtailment of production.

Sales for the three months amounted to $11,700,000, a decrease of $1,600,000 from the same period last year. The quantity sold increased 200,000 barrels to 7,300,000 barrels, as compared with 7,100,000 barrels in the first quarter of 1932.

Capital Outlay approximated $550,000, representing mainly expenditures for marketing facilities, additional refinery equipment and for such field development as was necessitated by lease requirements.

Current Assets, consisting of cash resources (cash, United States Government securities, other bonds and demand loans, $14,500,000), accounts and bills receivable, oil inventories and materials and supplies approximated $48,000,000, a decrease of $3,500,000 from Dec. 31 1932, the current assets being almost 10 to 1 of current liabilities.

Current Liabilities approximated $4,900,000, a decrease of $850,000 from Dec. 31 1932. Bonded indebtedness decreased $550,000 during the period, while purchase obligation notes in amount of $1,150,000 were paid. Total indebtedness decreased $2,550,000.—V. 136, p. 2629.

United Biscuit Co. of America.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Reduces Dividend.—

A quarterly dividend of 40 cents per share was declared on April 19 on the common stock, no par value, payable June 1 to holders of record May 16. This compares with 50 cents per share paid each quarter from March 1 1931 to and incl. March 1 1933.—V. 136, p. 1736.

United Founders Corp.—*Receivership Asked.*—

Charging gross mismanagement, a petition asking a receivership for the company was filed in Circuit Court No. 2 at Baltimore April 18 by Puder & Puder, Fenning & Puder, Henry S. Puder, Harry Katz and his wife, Fannie Katz, all stockholders.

The petition sets forth that the corporation has suffered great loss, its capital has been dissipated, wasted and endangered and that if receivers are not appointed the stockholders will sustain great loss.

The petition asserts that the value of the common stock of the corporation declined from $8.96 a share in 1930 to 75 cents a share in November 1932, and that the investments listed in the concern's balance sheet as of Nov. 30 1932 were worth $35,373,316 at the current market quotations instead of $103,208,829 as taken in the balance sheet, resulting in the common stock being without value.

President Seagraves Calls Charges False.—

In connection with the action Louis H. Seagrave, President, stated that the charges were utterly false and would be contested.—V. 136, p. 1905.

United Post Offices Corp.—*Protective Committee Formed.*

Announcement is made of the formation of a protective committee to represent the holders of the $4,345,000 1st mtge. 5½% sinking fund gold bonds, due Feb. 15 1935 upon which interest payments are in default.

Members of the committee are Harold G. Hathaway, of Edward B. Smith & Co., P. Blair Lee, of Brown Brothers Harriman & Co. and A. Perry Osborn, of Redmond & Co. D. P. Beardsley, 59 Wall Street, New York, is Secretary, and Davis, Polk, Wardell, Gardiner & Reed, New York, and Drinker, Biddle & Reath, Philadelphia, are counsel. Depositaries for the committee are Irving Trust Co., New York, and Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

The statement of the committee in part says: "The company's cash position is acute at the present moment and it is in arrears on its taxes." It further points out that the corporation's "actual cash income for 1932, available for depreciation and interest charges, was $366,301. The company, therefore, has still retained a substantial cash earning power. There is urgent necessity that the bondholders unite for concerted action" and immediate deposit of bonds is requested by the committee. The members of the committee are serving without compensation.

The properties of the corporation are located in Detroit, Boston, Buffalo, Indianapolis, Chicago, St. Louis, Atlantic City, Cleveland, Kansas City and Dayton, all of which are occupied as a whole or in part as units of the

United States Post Office Department. The properties, as of Dec. 31 1932, after depreciation reserves, were valued at $6,578,349.—V. 136, p. 2444.

United States Radiator Corp. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1933.	1932.	1931.	1930.
Gross loss	$703,004	$477,122	$203,225	pf$1654,600
Interest charges	129,630	142,097	165,452	202,480
Deprec. & amortization	287,017	285,547	273,297	282,593
Year end. inv. price adj. and bad debt losses	424,246	384,714	------	------
Reserve for Federal taxes and contingencies	------	------	------	132,000
Net loss	$1,543,898	$1,289,482	$641,973	pf$1037,528
Preferred dividends	------	73,668	294,672	294,672
Common dividends	------	------	317,508	423,344
Balance, deficit	$1,543,898	$1,363,150	$1,254,153	sur$319,511
Shs. com.outst. (no par)	211,672	211,672	211,672	211,672
Earns. per share on com.	Nil	Nil	Nil	$3.50

—V. 134, p. 1976.

U. S. Realty & Improvement Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	3,013,773	4,167,538	Accounts payable	3,007,471	2,385,306
Accts. receivable, incl. amounts due on building contracts	3,671,009	3,772,671	Dividends payable	------	96,164
Inventories	509,202	539,949	10-year 5½% s. f. gold debentures	------	4,854,500
Building, plant, equipment, &c.	3,441,419	5,164,940	15-year 6% s. f. gold debentures	2,683,000	2,692,000
Deferred charges, unexpired insurance, &c	655,221	1,987,448	6% def. notes due Feb. 1 1938	383,500	------
Cash in closed bks.	50,914	------	Taxes & int. accr.	776,377	1,553,884
First mtge. bonds of Savoy Plaza Corp	786,894	------	Advance pay. on contracts & rents & deferred cred.	456,172	1,706,623
Mortgages receivable, securities of and adv. to other cos. and inv. in other stocks & bonds, at cost	10,459,731	12,529,898	Bills payable	3,000,000	100,000
Real estate and buildings	57,017,592	79,900,321	Mtges. on company's real est.	16,963,640	29,656,440
Leasehold and improvement	------	783,775	Geo. A. Fuller Co., Canada, Ltd., 6% preferred	703,500	703,500
			Geo. A. Fuller Co. prior preferred	2,472,100	3,102,100
			Geo. A. Fuller Co. $6 preference	3,308,800	3,308,800
			Interest in Savoy Plaza Corp	------	42,300
			a Capital stock	18,000,000	45,475,163
			Reserves	27,734,313	8,792,118
			Surplus	116,885	4,377,642
Total	79,605,757	108,846,541	Total	79,605,757	108,846,541

a Represented by 900,000 shares of no par value, of which 63,000 (46,200 in 1932) shares are held in the company's treasury.—V. 136, p. 1038.

United States Rubber Co.—*Operations Improve—$2,800,000 Notes Deposited Under Plan—Cash Position.*—

At the annual meeting of stockholders held on April 18, William De Krafft Chairman of the finance committee, said: "There has been a noticeable improvement in our business during the first two weeks of April.

"Our mechanical rubber goods division, which has close contact with general business, has begun to pick up and our tire business has been quite good the past few weeks. Auto companies have substantially increased their orders for original equipment recently."

Mr. De Krafft further stated that $2,800,000 6% notes due June 1 1933, have been deposited up to date under refunding offer by the company at end of March. There are approximately $8,500,000 of these notes outstanding.

He said the cash balance as of to-day is approximately $6,600,000 exclusive of cash holdings of subsidiaries. On Dec. 31 cash holdings were approximately $12,300,000, of which a like amount was held by subsidiaries. He added that the decline in cash since first of the year the has been caused by seasonal expansion in inventories, by an increase in accounts receivable due to the banking holiday, and by the payment of about $900,000 to meet a maturity in the 6½% notes in March. Cash tied up in closed banks is about $300,000.—V. 136, p. 2260.

United States Shares Corp.—*Liquidating Dividend.*—

A liquidating dividend of $4.10 was recently declared on the common stock trust shares, series A, payable April 19.—V. 136, p. 2445.

United States Steel Corp.—*Company Operating at 21% of Capacity—Stockholders Adopt Resolution Supporting President Roosevelt's Policies.*—For details see under "Current Events and Discussions" on a preceding page.—V. 136, p. 2629.

Washington Oil Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Gross income for year	$148,518	$162,961	$209,229	$325,819
Oper. expenses, taxes, deprecia'n and deple'n	135,341	131,462	171,539	173,504
Net income	$13,177	$31,499	$37,690	$152,314
Dividends paid	47,372	17,765	53,294	76,356
Net earns. for year	def$34,195	$13,734	def$15,604	$75,958
Shs.cap.stk.out.(par$25)	23,686	23,686	23,686	23,683
Earned per share	$0.55	$1.33	$1.59	$6.43

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Prod. & non-prod. property	$548,837	$560,214	Capital stock	$592,150	$592,150
Compres. stations, real est. & bldgs.	98,812	94,548	Bills and accounts payable	17,214	13,553
Other equip., &c	2,196	10,261	Surplus	193,345	227,540
Investment secur.	58,000	58,000			
Materials, merch., oil stock, &c	65,705	73,434			
Cash	26,909	36,490			
Bills & accts. receiv	1,564	298			
Suspense account	685	-----			
Total	$802,710	$833,243	Total	$802,710	$833,243

—V. 134, p. 4230.

(H. F.) Wilcox Oil & Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating earnings	$5,852,656	$3,417,929	$5,412,561	$4,190,220
Other income	75,171	------	67,601	91,131
Total income	$5,927,827	$3,417,929	$5,480,162	$4,281,352
Operating expense	5,211,235	y3,244,412	3,651,535	2,473,590
Prop. & lease aban., &c.	203,644	278,995	66,989	358,974
Interest charges	131,686	y	164,759	94,761
Amortiz. of bond disc.	21,698	54,647	57,726	57,127
Sundry	74,116	------	36,965	14,503
Depl. & deprec. on cost	684,512	909,656	899,390	643,466
Prov. for contingencies	------	------	100,000	120,000
Net profit before Federal taxes	def$399,065	df$1,069,783	$502,797	$518,928
Shares of capital stock outstanding (par $5)	424,696	x428,967	x428,967	x428,967
Earns. per sh. on cap. stk	Nil	Nil	$1.17	$1.21

x No par shares. y Includes interest charges.

Consolidated Statement of Capital Surplus, Earned Surplus and Reserve or Contingencies Dec. 31 1932.

Capital Surplus—	
Surplus from appreciation Dec. 31 1931	$1,675,123
Adjusting pref. stock in treas. at Dec. 31 1931, to par	45,198
Credit resulting from changing no par com to $5	8,570,355
Excess of par value over cost of pref. acquired	97,436
Excess of par value of pref. converted into com. over par value of common issued in exchange	31,420
Total	$10,419,533
Appreciation written off: Oil and gas leases	7,260,845
Pampa refinery	49,647
Excess of cost over par value of com. stock acquired	4,631
Disc. on com. sold during previous yrs., stk. selling, exp., &c.	309,442
Capital surplus Dec. 31 1932	$2,794,965
Earned Surplus—	
Balance Dec. 31 1931	$1,292,231
Net loss for the year	399,066
Loss on sale of Kansas properties	916,208
Portion of loss applied against reserve for contingencies	*Cr.*228,551
Discount on common stock sold during previous years, stock selling expense, &c., transferred to capital surplus	*Cr.*300,000
Earned surplus Dec. 31 1932	$505,507
Reserve for Contingencies—	
Balance Dec. 31 1931	328,551
Portion of loss on sale of Kansas properties, charged against res.	228,551
Reserve for contingencies Dec. 31 1932	$100,000

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	60,206	58,152	Notes payable	219,555	874,111
U. S. Treas. notes.	------	250,000	Accts. payable	627,348	399,787
Notes rec. for prop. sold	71,000	------	Accrued taxes	74,467	116,264
Accts. receivable	219,468	318,356	Trade accept. pay.	7,772	------
Inventories	261,710	517,858	1st mtge.note pay.	37,500	67,500
Advances	492,277	1,381,357	6% 1st mtge.bonds	1,318,000	1,794,500
Treas.stk.(at cost)	------	117,106	Res. for conting.	100,000	328,550
Sundry accts.&adv	344,316	289,269	Preferred stock	1,127,400	1,646,582
Sundry securities	98,845	102,945	Common stock	e2,123,483	d10,768,433
b Developed leases	1,959,865	2,162,457	Profit & loss surp.	505,507	1,292,231
Undeveloped leases (at cost)	1,140,139	1,581,088	Surp. from appreciation in value of oil property and leases, &c., less stock divs	------	1,675,124
c Physical prop	4,191,867	4,790,792	Capital surplus	f2,794,965	------
Apprec. of leases	------	7,260,845			
Deferred assets	96,303	132,857			
Total	8,935,999	18,963,084	Total	8,935,999	18,963,084

a After deduction for doubtful accounts of $20,000. b After deducting allowance for depletion of $3,675,979 ($4,315,917 in 1931). c After deducting allowance for depreciation of $4,302,939 ($4,649,267 in 1931). d Represented by 428,967 no par shares. e Par value $5. f Resulting rom change of no par common stock to $5 par value.—V. 136, p. 173

Webster Eisenlohr, Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 1906.

Wesson Oil & Snowdrift Co., Inc.—*Balance Sh et.*—

Assets—	*Feb.* 28 '33 $	*Feb.* 29 '32 $	*Liabilities*—	*Feb.* 28 '33 $	*Feb.* 29 '32 $
a Land, buildings, equipment, &c.	10,496,299	9,966,945	b Capital stock	20,571,786	26,509,465
Inv. & adv. affil. companies	179,179	189,004	Accts. pay. accr., &c	1,333,800	1,254,971
Bank ctfs. of dep.	250,000	500,000	Dividends payable	372,239	473,209
Inventories	17,802,783	15,986,666	Oil mill exp. res.	426,179	365,344
Accts. and bills rec.	1,783,950	2,053,021	Federal taxes	155,900	271,535
Loans & advances	578,512	739,996	Pur. money notes	218,000	------
Cash	2,940,154	5,173,846	Ins. & conting. res.	691,595	513,371
Govt. bonds, &c	80,000	1,772,688	Paid in surplus	3,200,000	3,200,000
c Preferred stock in treasury	149,379	4,042,499	Capital surplus	5,886,868	5,203,439
Miscell. advances	277,835	190,999	Earned surplus	2,492,465	3,519,437
Prepaid expenses	47,049	82,430			
Empl. stock acct	166,798	108,383			
Ins. fund inv	596,894	504,294			
Total	35,348,832	41,310,771	Total	35,348,832	41,310,771

a After depreciation. b Represented by 300,000 (400,000 in 1932) no par shares of $4 cum. conv. pref. and 600,000 no par shares of common stocks. c Consists of 3,086 shares of pref. stock in 1933 and 77,056 in 1932.—V. 136, p. 2445.

Westvaco Chlorine Products Corp.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 136, p. 679.

Williams Steamship Corp.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.
Operating earnings	$1,585,226	$1,802,137	$1,822,643
Operating expenses	1,508,504	1,631,579	1,681,855
Net profit from operations	$76,721	$170,557	$140,788
Interest received	2,751	2,326	2,946
Profits arising from adjustments and recoveries in prior years	------	------	2,961
Total income	$79,472	$172,883	$146,695
Interest on notes & bonds payable	83,548	94,968	130,559
Losses arising from adjust. of pr. yrs.	448	3,069	------
Provision for depreciation	175,848	281,348	282,298
Net loss for year	$180,371	$206,502	$266,163

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
x Vessels in commission	$2,061,792	$2,235,565	z Capital stock	$750,000	$750,000
y Shore plant	8,424	10,069	Purch. money obligat'ns on vessel	1,442,250	1,442,250
Steamer equipm't.	13,704	13,704	Notes pay. American-Hawaiian Steamship Co.	900,000	900,000
Incorporation & organization exp.	5,835	11,669	Marine insurance	24,764	------
Unexp. insur., &c.	34,952	37,546	Accounts pay. gen.	27,568	35,166
Excess of disbursements over rev. on uncompleted voyages	31,514	29,781	Interest payable	105,829	29,763
Supplies	1,926	3,496	Res. for protection & indemnity ins.	13,463	4,658
Cash in banks and on hand	261,927	126,226			
General accts. rec.	107,715	138,066			
Deficit	736,086	555,715			
Total	$3,263,875	$3,161 837	Total	$3,263,875	$3,161,837

x After depreciation of $853,759 in 1932 and $679,986 in 1931. y After depreciation of $6,717 in 1932 and $4,643 in 1931. y Represented by 7,500 no par shares.—V. 136, p. 1220.

Wisconsin Bankshares Corp.—*New Treasurer.*—

William F. Style, Comptroller, has been elected Treasurer to succeed Edward A. Bacon, resigned.

Mr. Style was elected a director at a meeting two months ago.—V. 136, p. 1220.

(Wm.) Wrigley Jr. Co.—*Earnings.*—

For income statement ended March 31 see "Earnings Department" on a receeding page.—V. 136, p. 2445.

Zenith Radio Corp.—*Earnings.*—

For income statement for three and nine months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 136, p. 508.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY

AND SUBSIDIARY COMPANIES

FIFTY-THIRD ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31, 1932

To the Stockholders of The Chicago, Rock Island and Pacific Railway Company:

Your Directors submit herewith the Annual Report for year ended December 31, 1932:

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1932, COMPARED WITH PREVIOUS YEAR.

	1932.	1931.	*Increase.*	*Decrease.*
Operating Revenues	$70,780,026.84	$99,069,563.34	------------	$28,289,536.50
Operating Expenses	56,341,422.84	74,526,867.90	------------	18,185,445.06
Revenues over Expenses	$14,438,604.00	$24,542,695.44	------------	$10,104,091.44
Taxes	5,890,000.00	6,530,000.00	------------	640,000.00
Uncollectible Railway Revenues	23,132.17	23,815.37	------------	683.20
Railway Operating Income	$8,525,471.83	$17,988,880.07	------------	$9,463,408.24
Rents from use of joint tracks, yards and terminal facilities	966,658.99	1,062,088.65	------------	95,429.66
	$9,492,130.82	$19,050,968.72	------------	$9,558,837.90
Hire of Equipment—debit balance, and rents for use of joint tracks, yards, and terminal facilities	5,443,901.59	6,126,962.02	------------	683,060.43
Net Railway Operating Income	$4,048,229.23	$12,924,006.70	------------	$8,875,777.47
Income from investments and sources other than transportation operation	507,769.37	1,068,317.85	------------	560,548.48
Total Income	$4,555,998.60	$13,992,324.55	------------	$9,436,325.95
Deduct—Interest and Other Charges	14,512,799.13	14,378,869.52	$133,929.61	------------
Net Income from All Sources—Deficit (Transferred to Profit and Loss)	**$9,956,800.53**	**$386,544.97**	------------	$9,570,255.56

Total railway operating revenues for the year, $70,780,026.84, were the lowest since 1914, and were approximately $28,000,000 under the gross revenues for 1931. The decrease in operating revenues was due to the continuance through 1932 of the depression in general business that developed in the latter part of 1929 as a result of which the traffic and earnings of your line, in common with those of all other carriers, have been severely affected. The revenues of the Company were likewise largely affected by the continued use of the public highways by trucks and buses.

The loss in revenue in 1932 made necessary further large reductions in expenses. Total operating expenses which in 1931 were reduced $16,024,890, or 17.7%, were further reduced in 1932, $18,185,445, or 24.4%. These reductions were accomplished largely through reducing wages and salaries of all officers and employees; consolidations of divisions, shops and offices; discontinuance of unprofitable trains; reductions in force; closing stations, and economies in plant maintenance and operation. The total payrolls of the Company as well as the total operating expenses were lower than for any year since 1916. Expenditures for materials and supplies were lower than for any year since 1902, at which time the present Rock Island System was organized.

The physical condition of the property has been kept in reasonably good condition, and we are supplied with all the necessary equipment for present traffic and can readily adapt ourselves to any anticipated increase.

NEW WORK

On account of the depressed earnings, betterments were limited almost entirely during the year to projects ordered by public authorities, such as over-head or under-pass road crossings, and other improvements of this character.

WAGES

By agreement between the various labor organizations of the carriers and the Company, the 10% reduction in wages agreed on in 1932 has been continued in effect until October 31, 1933. This agreement applies to practically all the Class I Roads, and affects about 90% of our employees. Negotiations will be in progress during the year for a further reduction in the wages of all organized employees.

RELIEF

We have continued the relief organization which has been maintained by the employees of the Company for the last three winters to assist the men and their families who were forced out of work by the continued reduction in forces. This organization has been very helpful and our employees have contributed most liberally to it.

SALE OF REFRIGERATOR CARS

In the latter part of 1932 we received offers to dispose of all of our refrigerator cars, 1,243 in number, except those used in ice and Company service. After consideration, we decided to accept the offer of General American Tank Car Corporation and have sold the cars to that company. The purchaser will assign for our use all the refrigerator cars required for our normal traffic, which cars, of course, will carry the Company's emblem, and the purchaser will further be prepared to supply any additional cars necessary for our peak movement. In view of the fact that the peak traffic is only for a limited season each year, we believe this transaction will result in a substantial saving to the Company.

SYSTEM UNIFICATION

The stockholders at the 1932 annual meeting, approved the proposed plan for the unification of the various companies of the system into one company, to which we referred in the annual report for 1931. The matter has been submitted to the Interstate Commerce Commission, and it is now pending before the Commission. A decision is expected in the near future.

RAILROAD CREDIT CORPORATION

The Interstate Commerce Commission, as of January 4, 1932, permitted increases in freight rates on certain commodities for the purpose of enabling the weaker carriers to weather their financial stress. Following this order of the Commission, the carriers organized the Railroad Credit Corporation for the purpose of collecting and administering the fund received from the increase in rates—the plan being that the proceeds derived from the increases would be turned over to the Credit Corporation to be loaned to carriers requiring financial assistance. The revenues of the Credit Corporation from this source were much less than had been expected, so that, although we have contributed to the Railroad Credit Corporation our share of the increases, amounting to approximately $1,000,000 in 1932, we have not received any loans from the Railroad Credit Corporation. The funds we have collected, however, will ultimately become the property of this Company when the loans made by the Credit Corporation are repaid to it.

RECONSTRUCTION FINANCE CORPORATION

In 1932, in order to secure funds for our maturities, we borrowed $10,000,000 from the Reconstruction Finance Corporation.

BURLINGTON-ROCK ISLAND RAILROAD

On January 1, 1933, this Company took over operation of the entire Burlington-Rock Island Railroad between Dallas and Galveston, Texas, for a period of three years, after which the road will be operated alternately for five-year periods by the Colorado & Southern and this Company.

LEGISLATIVE MATTERS

We again urge your attention to legislative matters affecting railroads. We have particularly in mind legislation to place on motor vehicles a fair share of the cost of public highways, which highways we are taxed to support. We have been moderatey successful in decreasing our tax burden, but much is still to be accomplished.

TAXES

In 1931 our taxes aggregated $6,530,000, or 6.6%, of our gross revenue. In 1932 the taxes aggregated $5,890,000, or 8.3% of our gross revenue.

The total of such taxes paid for the last ten years is as follows:

	Total State and Local Taxes Paid by Rock Island Lines	*Percentage of Gross Revenue*		*Total State and Local Taxes Paid by Rock Island Lines*	*Percentage of Gross Revenue*		*Total State and Local Taxes Paid by Rock Island Lines*	*Percentage of Gross Revenue*
1923	$5,968,661.83	4.58	1927	$6,457,104.47	4.61	1931	$6,641,373.26	6.70
1924	6,009,869.00	4.59	1928	6,518,314.94	4.62	1932	6,071,067.01	8.58
1925	6,131,631.65	4.69	1929	6,853,570.61	4.64			
1926	6,091,622.88	4.42	1930	6,832,702.28	5.55			

GENERAL

In common with all other business, the railroads of the country for the last two years have been passing through a very distressing period. We feel confident in saying to you that the Rock Island has no troubles which are peculiar to itself, and that when business throughout the country begins to resume its normal activity your Company will share the benefits.

In previous years there has been submitted a comparison of certain selected statistics, and, for your information, the 1932 figures are added:

	1912.	1927.	1929.	1930.	1932.
Total tons carried (thousands)	18,969	34,335	37,972	33,322	19,754
Average miles hauled per ton	242.46	250.17	261.18	254.54	263.48
Tons hauled per mile of road	572,340	1,066,730	1,222,864	1,036,467	624,041
Freight Service—					
Cars per train	25.8	39.9	39.1	40.7	36.7
Gross tons per train	840	1,451	1,456	1,517	1,338
Net tons per train	348	555	563	571	460
Net tons per loaded car	18.6	22.3	23.6	23.3	21.2
Net tons per mile of road per day	2,016	3,296	3,710	3,119	1,822
Per cent loaded of total car miles	72.6	62.3	61.1	60.2	59.3
Per cent east-bound of total loaded car miles	46.9	55.3	56.3	56.2	60.5
Per cent east-bound of total car miles	48.9	49.7	49.5	48.8	49.7
Car miles per car day	24.6	34.3	38.7	34.1	23.3
Pounds of coal per 1,000 gross ton miles (excluding locomotive and tenders)	*286	160	165	156	166
Passenger Service—					
Passenger train cars per train	5.4	6.6	6.5	6.3	5.8
Ratio of passenger train to freight train mileage	109.51	92.05	80.32	89.30	99.23
Number of revenue passengers per train	51.2	47.6	43.6	38.6	26.0
Number revenue passengers per passenger car	13.5	11.1	10.4	9.5	7.3
Pounds of coal per 100 car miles	*2,051	1,506	1,540	1,535	1,704

*Based on year ended June 30 1912.

The Board acknowledges the faithful and loyal service of the officers and employees, and again urges you as stockholders to take an active interest in the affairs of the Company and in matters pertaining to railroads in general.

By order of the Board of Directors. Respectfully submitted,

CHARLES HAYDEN, *Chairman of the Board.* J. E. GORMAN, *President.*

Telephone Franklin 0976
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Resident Partners:
C. R. Whitworth, A.C.A., C.P.A.
R. C. Brown, C.A., C.P.A.

TOUCHE, NIVEN & CO.
Public Accountants
10 South LaSalle Street
Chicago

Cable Address Retexo
Affiliated with
George A. Touche & Co., London, England
George A. Touche & Co., Canada (8 Branches)
Touche, Niven & Co., Paris, France

March 15, 1933.

AUDITOR'S CERTIFICATE

To the Board of Directors, The Chicago, Rock Island and Pacific Railway Company:

We have made an examination of the books and accounts of The Chicago, Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31, 1932, and, in our opinion, the annexed balance sheet and relative income and profit and loss accounts fairly present the financial position of the Company's system at that date and of the operations for the year then ended.

TOUCHE, NIVEN & CO.

ROCK ISLAND LINES

1—INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1932, COMPARED WITH PREVIOUS YEAR

	1932.	1931.	*Increase.*		*Decrease.*	
			Amount.	*Per Cent.*	*Amount.*	*Per Cent.*
Operating Revenues—						
Freight	$57,089,607.45	$79,518,094.97			$22,428,487.52	28.21
Passenger	6,862,709.81	10,653,680.95			3,790,971.14	35.58
Mail	2,677,546.82	2,839,593.40			162,046.58	5.71
Express	1,238,380.46	1,974,060.86			735,680.40	37.27
Other transportation	1,318,108.56	1,683,320.22			365,211.66	21.70
Miscellaneous	1,593,673.74	2,400,812.94			807,139.20	33.62
Total railway operating revenues	$70,780,026.84	$99,069,563.34			$28,289,536.50	28.56
Operating Expenses—						
Maintenance of way and structures	$6,730,416.02	$10,987,984.80			$4,257,568.78	38.75
Maintenance of equipment	13,821,332.07	17,717,462.46			3,896,130.39	21.99
Traffic	2,542,874.80	3,022,549.14			479,674.34	15.87
Transportation	28,802,295.34	37,553,757.36			8,751,462.02	23.30
Miscellaneous operations	897,056.47	1,316,506.05			419,449.58	31.86
General	3,591,514.15	4,240,508.76			648,994.61	15.30
Transportation for investment—Cr	**44,066.01**	**311,900 67**	$267,834.66	85.87		
Total railway operating expenses	$56,341,422.84	$74,526,867.90			$18,185,445.06	24.40
Net revenue from railway operations	$14,438,604.00	$24,542,695.44			$10,104,091.44	41.17
Railway tax accruals	5,890,000.00	6,530,000.00			640,000.00	9.80
Uncollectibe railway revenues	23,132.17	23,815.37			683.20	2.87
Total railway operating income	$8,525,471.83	$17,988,880.07			$9,463,408.24	52.61
Equipment rents—Debit balance	$3,303,034.98	$3,871,992.58			$568,957.60	14.69
Joint facility rents—Debit balance	1,174,207.62	1,192,880.79			18,673.17	1.57
Net railway operating income	$4,048,229.23	$12,924,006.70			$8,875,777.47	68.68
Non-Operating Income—						
Rentals	$348,304.30	$328,170.98	$20,133.32	6.14		
Interest and dividends	157,013.61	724,333.89			$567,320.28	78.32
Miscellaneous income	2,451.46	15,812.98			13,361.52	84.50
Total non-operating income	$507,769.37	$1,068,317.85			$560,548.48	52.47
Total income	$4,555,998.60	$13,992,324.55			$9,436,325.95	67.44
Deductions from Income (excepting interest)—						
Rent for leased roads	$155,286.32	$155,288.90			$2.58	
Miscellaneous rents	7,191.72	9,009.70			1,817.98	20.18
Other income charges	128,090.76	130,468.95			2,378.19	1.82
Total	$290,568.80	$294,767.55			$4,198.75	1.42
Balance before deduction for interest	$4,265,429.80	$13,697,557.00			$9,432,127.20	68.86
Interest on bonds and long term notes	$11,844,058.72	$11,998,661.88			$154,603.16	1.29
Interest on equipment notes	1,681,155.00	1,877,000.00			195,845.00	10.43
Interest on bills payable and accounts	697,016.61	208,440.09	$488,576.52	234.40		
Total interest	$14,222,230.33	$14,084,101.97	$138,128.36	.98		
Net income from all sources, Deficit (transferred to profit and loss)	**$9,956,800.53**	**$386,544.97**			$9,570.255.56	

2—PROFIT AND LOSS

Deficit transferred from income	$9,956,800.53	Balance, December 31, 1931	$31,256,733.08
Additional income tax—prior years	911,593.93	Profit on property sold, exchanged, etc	4,730.02
Depreciation on equipment sold, dismantled, destroyed, &c	30,744.01	Miscellaneous credit adjustments, etc., not affecting current fiscal year	42,646.75
Loss on tracks removed	90,403.28		
Loss on structures sold, removed and destroyed	110,506.25		
Property abandoned—Chancy, Iowa, to Shaffton, Iowa	83,806.96		
Sundry debit adjustments, etc	219,875.57		
Balance, December 31, 1932 (Credit)	19,900,379.32		
	$31,304,109.85		$31,304,109.85

3—CONDENSED GENERAL BALANCE SHEET

DECEMBER 31, 1932, AND COMPARISON WITH PREVIOUS YEAR

ASSETS.	1932.	1931.	*Increase.*	*Decrease.*
Investments—				
Investment in road and equipment:				
Road (See page 17, pamphlet report)	$364,688,022.04	$363,824,822.62	$863,199.42	
Equipment (See page 17, pamphlet report)	146,927,990.97	147,375,047.33		$447,056.36
Improvements on leased railway property (See page 18, pamphlet report)	850,203.03	853,763.01		3,559.98
Miscellaneous physical property (See page 31, pamphlet report)	2,146,944.13	2,182,422.45		35,478.32
Investments in affiliated companies (See page 32 and 33, pamphlet report)				
Stocks	2,133,448.72	2,133,449.72		1.00
Bonds	6,219,603.91	6,586,442.99		366,839.08
Notes and advances	9,403,906.70	8,298,751.59	1,105,155.11	
Other investments (See page 33, pamphlet report):				
Stocks	2,187.29	2,184.00	3.29	
Bonds	45,833.94	20,682.50	25,151.44	
Notes and advances	612,139.21	592,303.48	19,835.73	
Total investments	$533,030,279.94	$531,869,869.69	$1,160,410.25	
Current Assets—				
Cash	$3,305,119.45	$5,794,190.43		$2,489,070.98
Time drafts and deposits				
Special deposits	112,429.38	100,999.17	$11,430.21	
Loans and bills receivable	125,989.12	126,519.11		529.99
Traffic and car service balances receivable	597,095.66	684,149.74		87,054.08
Net balance receivable from agents and conductors	457,975.37	565,591.92		107,616.55
Miscellaneous accounts receivable	1,977,184.23	2,582,672.23		605,488.00
Material and supplies	6,196,178.14	7,148,313.84		952,135.70
Interest and dividends receivable	199,887.50	225,609.88		25,722.38
Rents receivable	88,608.40	117,218.89		28,610.49
Other current assets	349,040.89	443,849.33		94,808.44
Total current assets	$13,409,508.14	$17,789,114.54		$4,379,606.40
Deferred Assets—				
Working fund assets	38,622.67	$67,513.53		$28,890.86
Other deferred assets	175,044.01	289,480.22		114,436.21
Total deferred assets	$213,666.68	$356,993.75		$143,327.07
Unadjusted Debits—				
Rents and insurance premiumspaid in advance	$19,597.62	$21,875.79		$2,278.17
Other unadjusted debits	1,078,044.20	$1,486,263.56		408,219.36
Securities issued or assumed: (1932. / 1931.) Unpledged (See page 33, pamphlet report) $5,450,477.50 / $4,519,477.50				
Securities issued or assumed: Pledged (See page 33, pamphlet report) 74,998,000.00 / 63,083,000.00				
Total unadjusted debits	$1,097,641.82	$1,508,139.35		$410,497.53
Grand total	$547,751,096.58	$551,524,117.33		$3,773,020.75
LIABILITIES.				
Stock—				
Capital Stock:				
7% Preferred	$29,422,189.00	$29,422,189.00		
*6% Preferred	25,127,300.00	25,127,300.00		
Common	74,877,200.00	74,877,200.00		
Total	$129,426,689.00	$129,426,689.00		
Less held in treasury—Common (See page 33, pamphlet report)	517,477.50	517,477.50		
Total outstanding in hands of the public	$128,909,211.50	$128,909,211.50		
Funded Debt—				
Funded debt unmatured (See page 20, pamphlet report)	$393,777,540.00	$384,997,865.00	$8,779,675.00	
Less held in treasury (See page 33, pamphlet report)	79,931,000.00	67,085,000.00	12,846,000.00	
Total outstanding in hands of the public	$313,846,540.00	$317,912,865.00		$4,066,325.00
Non-negotiable debt to affiliated companies (See page 31, pamphlet report)	3,544.09		3,544.09	
Total funded debt	$313,850,084.09	$317,912,865.00		$4,062,780.91
Total capital liabilities	$442,759,295.59	$446,822,076.50		$4,062,780.91
Current Liabilities—				
Loans and bills payable (See page 31, pamphlet report)	$14,125,000.00	$8,750,000.00	$5,375,000.00	
Traffic and car service balances payable	1,092,404.83	1,027,417.21	64,987.62	
Audited accounts and wages payable	6,465,188.98	5,017,373.64	1,447,815.34	
Miscellaneous accounts payable	407,766.01	120,470.98	287,295.03	
Interest matured unpaid	1,581,958.88	1,587,706.17		$5,747.29
Dividends matured unpaid				
Funded debt matured unpaid	2,000.00	4,000.00		2,000.00
Unmatured interest accrued	3,124,041.94	2,777,084.00	346,957.94	
Unmatured rents accrued	365,361.91	389,818.00		24,456.09
Other current liabilities	326,873.87	473,988.19		147,114.32
Total current liabilities	$27,490,596.42	$20,147,858.19	$7,342,738.23	
Deferred Liabilities—				
Other deferred liabilities	$804,005.09	$861,263.29		$57,258.20
Total deferred liabilities	$804,005.09	$861,263.29		$57,258.20
Unadjusted Credits—				
Tax liability	$4,910,661.03	$4,770,542.98	$140,118.05	
Insurance and casualty reserves	10,181.75	4,793.47	5,388.28	
Accrued depreciation—Equipment	47,866,134.98	43,344,652.66	4,521,482.32	
Other unadjusted credits	2,063,454.71	2,313,857.44		250,402.73
Total unadjusted credits	$54,850,432.47	$50,433,846.55	$4,416,585.92	
Corporate Surplus—				
Additions to property through income and surplus	$1,764,757.57	$1,800,703.27		$35,945.70
Appropriated surplus not specifically invested	181,630.12	201,636.45		20,006.33
Profit and Loss—Credit balance (See page 13, pamphlet report)	19,900,379.32	31,256,733.08		11,356,353.76
Total corporate surplus	$21,846,767.01	$33,259,072.80		$11,412,305.79
Grand total (See page 34 pamphlet report for indirect obligations.)	$547,751,096.58	$551,524,117.33		$3,773,020.75

NOTE.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

*Under the final decree in the receivership cause, $10,000,000.00 six per cent preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to December 31, 1932, $127,300 of this stock had been issued.

Dividends on preferred stock, cumulative at the rate of five per cent per annum on both issues are in arrears since July 1, 1931.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, April 21 1933.

COFFEE.—On the 17th the Santos contract lost 14 to 19 points while Rio was 12 to 15 points lower. Total sales were 70 lots of Santos and 11 of Reo. New Orleans selling was much in evidence and reports from Brazil were considered bearish. For the week ended April 15th the National Coffee Department of Brazil withdrew for destruction 14,000 bags of Rio, 4,000 bags of Santos and 8,000 bags of Victoria. The cost and freight market was off about 10 points principally due to the report that the Coffee Council would give a bonus of 10% in coffee 6s undescribed to coffee shippers who would pass it on to the U. S. buyers if the latter paid fized charges of about 3.2c. a lb. on the 6s. The wording and intent were somewhat obscure but it was interpreted to mean a form of bonus to the exporter would be offered to enable him to offer coffee cheaper. Santos Bourbon 4s for prompt shipment 8 to 8.35c. The spot market was quiet here pending the sale of April allotment of government coffee. The general guess was that the price obtained for it would be about 8½c. Santos 4s were quoted 8¾ to 9c. On the 18th Santos contracts closed 7 points lower to 3 points higher and Rio 1 to 4 points lower, moving contrary to the general commodity drift. Total transactions were 103 lots of Santos and 24 of Rio. After the close of the market the announcement of the selling price of the 62,500 bags of April allotment of Government owned coffee was made. They ranged from 8.85c. down to 8.28c. or the lowest level since the first sale last September. There was additional information given about the latest proposal in Brazil to give exporters a bonus of 10% "in kind." The New York Coffee and Sugar Exchange received the following cable regarding it: "National Coffee Department resolved to concede 10% bonus 'in kind' on volume of coffee exported to legitimate trade by any exporter. To obtain bonus exporter must supply full details of coffee exported during previous month by fifth of following month—'National Coffee Department' to deliver respective 10% during first half of said month. Bonus coffee cannot be negotiated locally and must be exported during month of delivery, also being subject to all taxes. Minimum types of bonus coffees are 6s for Santos and 7s for other sorts."

On the 19th coffee prices advanced sensationally 28 to 40 points for Santos and 21 to 34 for Rio. The action of other commodities was followed on the inflationary prospects. Sales all told were 45,500 bags. Cables from Cuba advised that the 10% bonus "in kind" will be passed on to buyers and no price concessions will be allowed in place of free coffee. This clarification was well received. The cost and freight market was irregular. There was more inquiry for spots but prices remained unchanged in spite of the up-rush in futures. Prices for mild coffee were: Maracaibo, Trujillo, 9 to 9½c.; Cucuta, fr. to g'd, 9¾ to 10¼c.; washed, 10¼ to 11¼c.; pr. to che., 11 to 11½c.; Colombian, Ocana, 9 to 9½c.; Bucaramanga, natural, 9¼ to 9¾c.; washed, 10 to 10½c.; Honda, Tolima and Giradot, 10 to 10¼c.; Medellin, 10¼ to 10½c.; Manizales, 9¾ to 10c.; Armenia, 10 to 10¼c.; Mexican, washed, 9½ to 10½c.; Liberian, Surinam, 8½ to 8¾c.; East India, Ankola, 18 to 25c.; Mandhelling, 18 to 25c.; genuine Java, 17 to 21c.; Robusta, washed, 8c.; natural, 8 to 8¼c.; Mocha, 12½ to 13c.; Harrar, 11½ to 12c.; Abyssinian, 10½ to 10¾c.; Salvador, natural, 9 to 9¼c.; washed, 9½ to 9¾c.; Nicaragua, natural, 9 to 9¼c.; washed, 9½ to 9¾c.; Guatemala, prime, 10½ to 10¾c.; good, 10 to 10¼c.; Bourdon, 9½ to 9¾c.; Haiti, Trie-a-la Goodmaun, 9 to 9¼c.; San Domingo, washed, 9¼ to 9¾c. On the 20th after early advances of 22 to 53 points in the Rio contract and 7 to 35 in Santos a reaction set in which sent prices down to a net loss for the day in Santos of 2 to 7 points while Rio closed 3 points lower to 10 higher; 259 lots were traded in. There were two sales of mild contracts which closed 10 to 15 points higher. The buying by European and local speculative interests was largely responsible for the early strength. Brazilian sentiment has not followed the advance here being ever mindful of the enormous amount of coffee in that country. The cost and freight market was unchanged except for some few instances. Basis Santos 4s were 8 to 8.30c., prompt shipment. Victoria 8s, 7.25c. There was a somewhat better business in the spot market. Santos 4s were 8½ to 9c. Brazil cabled that the coffee bonus "in kind" applies to all ports. To-day futures closed 10 to 14 points higher with less trading. Final prices show an advance from last Thursday of 10 to 36 points.

Rio coffee prices closed as follows:

May	5.69	December	5.49
September	5.55	March	5.47

Santos coffee prices closed as follows:

May	8.05	December	7.68
July	7.89	March	7.59
September	7.77		

COCOA to-day declined 10 to 12 points early but rallied and recovered most of the loss, ending 5 to 7 points off after sales of 257 lots. May ended at 3.71c.; July at 3.85c.; Sept. at 3.95c.; Oct. at 4c.; Dec. at 4.10c.; Jan. at 4.15c. and March at 4.24c. Final prices are 32 points higher for the week.

SUGAR.—On the reopening of the market after the Easter holiday future contracts went to new highs for the season gaining from 6 to 8 points. Total sales amounted to 58,850 tons. Additional reports from Washington that the administration would aid the sugar industry either through an allotment plan or tariff legislation or both was the main reason for the advance. Speculative buying increased as soldout longs repurchased. Trade buying also occurred on a considerable scale. In the raw sugar market large refiners paid 3.10c. for prompt and delayed shipments or 5 points higher than the price prevailing at the close last week. The volume of raws bought and sold was larger than it has been for some time past. By the close of business Philippines and Porto Ricos were being offered at 1.15c. c and f for May arrival. Futures closed for May 1.20–21, July 1.25, Sept. 1.29, Oct. 1.31, Dec. 1.34, 1934, 1.34–1.35, March 1.37. For the first three months of the year according to the preliminary estimate of one authority sugar distribution in the United States amounted to 1,279,873 long tons as against 1,248,127 tons for the same period last year. Of this amount for 1933, 305,209 long tons represented beet sugar distribution against 279,347 tons last year. On the 18th trading was heavy and prices for futures sold off one to two points by the close after a small advance earlier. Total sales were 51,050 tons. The main feature of the day, however, was the advance of refined sugar by all U. S. refiners to 4.30c., the highest level since 1931. Reports from Cuba were to the affect that the segregation plan will be in order by April 24. That remains to be seen. The advance in the price of refined announced after the close caused a marked increase in interest for raw sugar. As high as 3.18½ was paid but the highest price reported paid by refiners was 3.15.

On the 19th future prices advanced 7 to 9 points in the biggest market since Dec., 1930. Total sales were 82,200 tons. While inflationary talk was a big factor there were also bullish reports regarding the adjustment on the Cuban tariff at Washington. Spot raws were quoted 1.20 to 3.20c. which was the highest since last October. Business was heavy in the refined market and sentiment much more optimistic. A report from Chicago was to the effect that some of the largest American beet sugar producers have withdrawn their offerings in that market. On the 20th the trend became reactionary and futures closed unchanged to 4 points lower. Trading was still abnormally large amounting to 78,800 tons. Cuban interests were credited with some of the selling while commission houses took speculative profits. Raw sugar was somewhat easier following futures. Large transactions took place at 3.25c. but at the close the demand fell off at this price. London reported sales at 5s. 7½d. equal to 85c., f. o. b. Cuba. Willett & Gray's figures of the Cuba sugar movement gave the receipts as 83,570 tons, meltings, 54,278; importers' stock, 100,789; refiners' stock, 114,512 against 56,000, 46,000, 184,000 and 161,000 last year respectively. To-day there was a further advance in futures of 4 to 8 points at the close. Refiners were reported to have taken all the offerings of actual raw sugar late yesterday at prices ranging from 3.20 to 3.25c. The volume of actual business was said to have approximated 60,000 tons. Final prices on futures show a rise for the week of 15 to 16 points.

Sugar prices closed as follows:

May	1.30	December	1.45
July	1.35	January	1.45
September	1.39	March	1.48

LARD futures on Saturday ended 8 to 10 points higher on general buying some of which was credited to a leading Western packer. The selling was mostly for hedge account. Cash lard was quiet but Germany was said to have been inquiring. Prime, 4.90 to 5c.; refined to Continent, 5¼c.; South American, 5⅛ to 5¼c. On the 17th inst. prices ended unchanged to 5 points lower with the demand smaller. The semi-monthly statement of lard stocks was regarded as bullish. It showed only 25,710,000 lbs. in store at Chicago against 47,429,000 a year ago. This was outweighed, however, by the weakness in grain. Hogs were lower. On the 18th inst. prices declined early on scattered realizing and hedge selling but later on recovered and ended unchanged to 2 points higher on the near months and 3 points lower on the distant deliveries. A broader demand and stronger grain markets were the principal bullish influences. Prime cash was quoted

at 4.90 to 5c.; refined to Continent, 5¼c.; and South American, 5⅛ to 5¼c. Like other commodities lard futures on the 19th inst. advanced sharply, i. e., 28 points on the official declaration that this country was off the gold basis. Shorts covered and there was a good general demand. Liverpool was higher. Exports were 435,200 lbs. Cash prime was up to 5.20 to 5.30c.; refined to Continent, 5⅜c.; South American, 5⅛ to 5¼c. On the 20th inst. futures were 42 to 45 points higher at the close on buying by commission houses and active covering of shorts. Exports were 303,910 lbs. to Hamburg. Cash demand was slow. Prime, 5.65 to 5.75c.; refined to Continent, 5⅞c.; South American, 6⅛c. To-day futures closed 10 to 15 points lower with grain weaker. Final prices, however, are 67 to 70 points higher than on last Thursday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	4.55	4.52	4.52	4.80	5.22	5.12
July	4.65	4.60	4.62	4.90	5.37	5.25
September	4.75	4.75	4.7[illegible]	5.05	5.50	5.35

Season's High and When Made.			Season's Low and When Made.		
May	5.42	----------	May	3.82	Dec. 6 1932
July	5.75	Apr. 20 1933	July	3.92	Feb. 21 1933
September	5.85	Apr. 20 1933	September	4.02	----------

HOGS on the 15th inst. were irregular with the top price averaging slightly lower. The close at Chicago was $3.60 to $3.90 with most business being done between $3.65 to $3.85. Total receipts there were 6,000 and for the Western run 22,000. Receipts have been running somewhat below expectations. On the 17th prices again eased off and closed at Chicago 5c. lower. Receipts there were 35,000. Most of the business ranged between $3.60 and $3.85. On the 18th prices were steady but the close was 5c. lower both as to top and average prices. There was little Eastern demand at Chicago. Receipts there totaled 18,000 and for the Western run 75,500. Lightlights were quoted $3.50 to $3.80, light weights, $3.60 to $3.85, medium weights $3.70 to $3.90, heavyweights $3.50 to $3.80 and packing sows, $3.20 to $3.50. On the 19th the price of hogs receded, closing 10 to 15c. lower on the heavy receipts. At Chicago they totaled 17,000 and 80,000 for the Western run. The top was $3.75 with the bulk of business transacted between $3.50 and $3.70. The close in Chicago was $3.40 to $3.75. On the 20th hogs closed 10 to 20c. higher. Receipts at Chicago were 20,000. The bulk of the trading was from $3.60 to $3.85, closing $3.50 to $3.95. To-day hogs were firmer.

PORK firmer; Mess $17; family $17; fat backs $11 to $13. Beef also firmer; Mess nominal; packet nominal; family $11 to $12.50; extra India mess nominal. Cut meats quiet; pickled hams, 4 to 6 lbs., 5¾c.; 6 to 8 lbs., 5½c.; 8 to 10 lbs., 5⅜c.; 14 to 20 lbs., 9⅜c.; 22 to 24 lbs., 9c.; pickled bellies, 6 to 8 lbs., 9¼c.; 8 to 10 lbs., 9c.; 10 to 12 lbs., 8¼c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 7c.; 18 to 20 lbs., 6⅞c. Butter, creamery, firsts to premium marks and higher score than extras, 22¾ to 23¾c. Cheese, flats 15 to 19c. Eggs, mixed colors, checks to special packs, 11½ to 18c.

OILS.—Linseed was in better demand and higher at 7.3c. for tank cars. Flaxseed prices were stronger. It is reported that the price can be shaded in some quarters the usual 2 points. Cocoanut, Manila coast tanks, 2⅝ to 2¾c.; tanks, New York spot, 3⅛ to 3¼c. Corn, crude, tanks, f. o. b. Western mills, 3½c. China wood, N. Y. drums, carlots, delivered, 5¾c.; tanks, spot, 5¼ to 5½c.; Pacific Coast tanks 4⅞c. Olive, denatured, spot, Greek drums, 55c.; Spanish drums, 60c.; Soya Bean, tank cars, f. o. b. Western mills, 3½c.; carlots, delivered drums, N. Y., 4.6c.; L. C. L., 5c. Edible, olive, $1.25 to $1.40. Lard, prime, 8½c.; extra strained winter, 7½c. Cod, Newfoundland, 21c. Turpentine, 43½ to 49½c. Rosin, $3.40 to $4.90.

ADD OILS

COTTONSEED OIL sales to-day including switches 119 contracts. Crude S. E. 113 under May. Prices closed as follows:

Spot	4.30	August	4.68
April	4.30	September	4.76
May	4.38	October	4.75
June	4.44	November	4.85
July	4.60		

PETROLEUM—Gasoline was firmer recently and there was a growing belief that prices would be advanced shortly in New York and New England as a result of the advance in virtually all commodities. Sentiment has been improved by the talk of inflation and better weather conditions. Demand was better than expected. There was a keener interest in domestic oils. Leading companies have not yet announced their new schedules, and admittedly are finding it difficult to arrive at a scale of prices for the coming winter what with the possibility of a sharp curtailment in production of crude oil in addition to the inflation movement. Grade C bunker fuel oil was in fair demand and steady at 75c. refinery. Diesel oil was unchanged at $1.65 refinery. Kerosene was rather quiet at 5¼c. for 41-43 water white in tank cars at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications" in an article entitled "Petroleum and Its Products.'

RUBBER.—With all markets closed over Good Friday and Saturday no prices were quoted but the Rubber Manufacturers' Association issued its March report on the crude position here. It gave consumption for March as only 18,047 tons or the smallest for that month since 1921. The first quarter's consumption of 61,346 tons was the smallest first quarter since 1922. Stocks on hand and in transit at the end of March were 390,135 tons against 334,566 a year ago. Afloat to the United States 29,531 tons as against 44,190 tons for March last year. Crude imports were 27,879 tons compared with 42,382 in March 1932. Imports for the first quarter 77,864 tons against 104,226 in the first quarter last year. On the 17th a reaction set in which carried prices 13 to 17 points lower at the close. Total sales were 1,260,000 tons. The market was due to sell off after the recent sensational advance and little was thought of the reaction. Spot demand was light. April was quoted 3.54, May 3.57, July 3.72, Sept. 3.81, Dec. 3.90-3.91, 1934, Jan. 3.93, Feb. 3.95, March 3.98. On the 18th rubber had another broad upswing advancing 9 to 10 points with transactions of 3410 tons. The principal reason for the activity aside from the strength of other commodities and the weakness of dollar exchange was the statement of the Dutch Colonial Minister to the effect that the restriction of rubber production was desirable and that a plan looking to that end would be drafted and submitted to the British for their approval. According to the report the basis of the plan would be a curtailment of output 50% to the rate of the 1928-1930 production. Spots were up some 15 points here. London reopened after the holiday and advanced 5-32d and Singapore 1-32d to 1-16d.

On the 19th on prospects of inflation and in company with all other markets rubber futures advanced 41 to 55 points in the most active day in the history of the local Rubber Exchange. Transactions totaled 10,910 tons. At one time the price of some deliveries was 85 points above the close of the day before. There was some selling attributed to British interests and profit taking played a part in the decline from the top. Actual rubber sold between 4 and 4¼c. and good business was reported. At the close 4¼c. was asked for April, 4⅜c. for April-May, June, standard ribs, 4⅞c. for thin standard latex and above 3c. for the ambers and browns. Singapore closed unchanged to ⅛d. up while London closed for the most part slightly lower than on the 18th. The 20th was fully as spectacular in its way as the 19th as far as future trading was concerned. After an advance of 64 to 74 points selling attributed to a London interest and a large local dealer sent prices tumbling 88 to 101 points. The close was 8 to 21 points lower with sales at the large total of 7,050 tons. Rubber was one of the few commodities to show a decline for the day. Although spot markets were more active prices were slightly lower. London closed 1-32 to 1-16d. higher while Singapore declined 1-32d. To-day prices declined 28 to 38 points on disappointing London cables. Sales were 532 lots. The closing was with December at 4.11 to 4.15c.; January, 4.16c.; March, 4.25 to 4.30c.; May, 3.65c.; July, 3.80 to 3.90c.; September, 3.98 to 4c.; and October, 4.05c. Final prices are 4 to 6 points lower than on last Thursday.

HIDES.—On the 17th futures closed unchanged to 15 points higher with total sales of 800,000 lbs. The opening was at higher prices but profit taking reduced them later in the day. In the domestic spot market 144,000 hides were sold at an advance of ½c. Shoe production is reported to be increasing and tanners' inquiries more persistent. Futures closed with June, 6.65; Sept., 7.00; Dec., 7.40 to 7.45; 1934, Mar., 7.85 to 7.95. Outside markets packer hides, native steers, 6½; butt brands, 6¼; Colorado, 6; Chicago light native cows, 6½; New York City calfskins 9-12s, 1.30; 5-7s, .65. In an active futures market on the 18th advances were made of 5 to 12 points with transactions of 1,000,000 pounds. There was little special news to account for the advance other than that affecting all other commodities. The technical position of hides has been considered strong and spots held their rally although they were less active than on the previous day. In company with all other commodities on the 19th hide futures advanced sharply. The trading was the heaviest for a long time amounting to 3,086,000 lbs. and gains were recorded of 45 to 72 points at the close. Spot hides advanced ½c. a lb. In the Argentine 22,000 frigerifico steer hides sold at fractional advances. In spite of quite heavy profit taking prices declined very little at the close from the high of the day. On the 20th futures again had a sensational advance in one of the most active days witnessed on the Hide Exchange. Sales were 5,880,000 pounds and closing prices were up 55 to 70 points. At one time during the session they were even 20 to 40 points higher than that. The spot hide market was strong and offerings sparing. The outside market was quoted packer hides, native steers, 7; butt brands, 6¾; Colorados, 6½; Chicago, light native cows, 7; New York City calfskins, 9-12s 1.35; 5-7s, .70. To-day prices closed at 4 to 15 points lower with other commodities down and less demand. June ended at 7.70c.; Sept. at 8.10c.; Dec. at 8.65c. and Mar. at 9.10 to 9.25c. Final prices show a rise on Sept. since last Thursday of 116 points.

OCEAN FREIGHTS after being quiet and weak early in the week showed a rising tendency later on especially in the St. Lawrence loading positions. Sterling advanced to $3.71⅛.

CHARTERS included wheat from Montreal to Antwerp-Rotterdam, 5½c.; May 7-15. Grain booked—12¾ loads Montreal-Marseilles, 9c.; 20 loads Montreal-Hamburg-Bremen, 9½c.; Canadian-Rotterdam, 7c.; 5 Montreal-Rotterdam, last half May, 8c. Grain—37 loads, Montreal, May 10-20, A. R., 6c.; 30 loads one port St. Lawrence, June 5-25, Bristol Channel, 1s. 9d., option Antwerp, 5½c.; Rotterdam, 5c.; Hamburg, 7c.; Mediterranean, Spain, Africa, out basis, 8½c. Sisal—5,000 bales Progresso, May to Norkoping, 35c. Trip across, Canada redelivery, United Kingdom-Continent, 75c. Trips—West Indies round, 75c.; South Atlantic prompt redelivery Continent, 70c.; trip up prompt delivery Cuba, $1.10.

COAL.—Over the end of the week prices were again low and trade listless. While reports from general industry have been better, coal had not yet begun to feel the effect of them. Tidewater distribution has been small but the general business rally has brought some increase in sales with it. Continued cool weather has helped the local market into fair activity. The Appalachian Coals, the large co-operative sales agency, formed to market the product of some 136 coal mining companies having properties in Kentucky, West Virginia, Tennessee and southwest Virginia with an output of 85,000,000 tons quoted an increase of 15 to 30c. on steam sizes but unchanged for domestic.

TOBACCO news during the past week has been largely of a routine nature. Discussion continues as to the Farm Bill and tobacco's place in it. The consensus appears to be that there is little chance of tobacco being left out of it in its final form. After the first Sumatra inscription in Amsterdam on the 7th inst. all others for April and May have been cancelled owing to general economic conditions, a poor demand from this country and particularly from Germany. While there is a possibility that they may be resumed it is doubtful if any more will take place before the fall. Richmond, Va. reported the smallest total producers' sales of leaf tobacco for the 1932 to 1933 season in 56 years for that state. They amounted to 63,020,968 lbs. at an average of $8.70 per 100 lbs. With the exception of the previous season the average price was the lowest since 1909. Havana reported exports for March of 2,788,145 cigars 4,946,262 cigarettes and 7,178 lbs. of scraps in small packages for pipe and cigarette use. It also reported 56,206 lbs. of wrapper leaf; 769,270 lbs. of filler leaf; 520,669 lbs. of stem leaf and 191,385 lbs. of Picadura exported. The total valuation of $1,041,947 compared with $884,271 in February. A dispatch from Louisville to the U. S. Tobacco Journal stated that "Kentucky loose leaf tobacco floors sold 8,372,862 lbs. of tobacco of all types during March at an average of $4.14 per 100 lbs. This compares with $18,157,654 at an average of $4.97 sold during the month of March last year. Burley sales totalled 845,502 lbs. for March this year at an average of $6.27 against 7,082,729 lbs. for March of 1932 at an average of $7.34. Mayfield, Ky. advised that considering the lateness of the season deliveries were again large with the common medium dark grades largely predominating. Auction sales for the week were: Mayfield, 450,150 lbs. at an average of $3.99, 48c. lower than than preceding week. Paducah, 105,353 lbs.; average, $3.89 57c. off for the week. Murray, 241,870 lbs., averaging $4.32; 32c. lower; Hopkinsville, 722,525 lbs., of dark tobacco at average of $4.53, $1.11 lower; Clarksville, 1,677,880 lbs., averaging $6.13, off 34c. Springfield, 1,524,635 lbs. at average of $7.10, 33c. lower. Owensboro, 136,210 lbs. of dark tobacco at average of $2.92 and 14,605 lbs. of Burley at average of $3.49. Dark 35c. higher and Burley, 30c. lower than preceding week.

SILVER.—Trading in futures was resumed on the 17th inst. after being closed for two days. Sales were 5,125,000 ounces, the largest in several days. Prices ended 25 points higher on talk of the possibility of the introduction of a bill in Congress to remonetize silver. April closed at 28.95c.; May at 29c.; June at 29.12c.; July at 29.25c.; Sept. at 29.60c.; Dec. at 29.89c., and Jan. at 30.01c. On the 18th inst. futures rose 70 to 100 points with trading the largest in several weks, i. e., 8,150,000 ounces. It was the same story as on the previous day of remonetization proposals dominating the market. Bar silver was up ¼c. here to 28⅞c. London however, declined 1-16d. from Thursday to 17 15-16d. May ended at 29.90c.; June at 30.02c.; July at 30.15c.; Sept., 30.30 to 30.34c.; Oct., 30.48c.; Dec., 29.75c., and Jan. 30.87c. On the 19th inst. futures rose the full limit of 300 points allowed on the exchange and sales reached the record high of 11,500,000 ounces. Bar silver advanced 3½c. to 32⅜c. in New York while London jumped to a new high of 18⅜d. April closed at 33.05c.; May at 32.90c.; June at 33.02c.; July at 33.15c.; Aug. at 33.25c.; Sept. at 33.32c.; Oct. at 33.48c.; Nov. at 33.59c.; Dec. at 33.75c. and March at 34.13c. All this followed the announcement of a gold embargo by the Administration at Washington and an official declaration that the country was off the gold standard. On the 20th inst. a new high record for sales was made when 16,825,000 ounces were traded in and prices again rose the limit of 300 points for a day on most deliveries. Bar silver advanced 3⅛c. to 35½c. while London was 13-16d. higher at 19 3-16d. April closed at 35.90c.; May 35.90c.; June 36.02c.; July 36.15c.; Aug. 36.25c.; Sept. 36.62c.; Oct. 36.48c.; Nov. 36.59c.; Dec. 36.75c.; Jan. 36.87c.; Feb. 37c., and March 37.13c. To-day futures after an early advance reacted sharply and closed at a decline for the day of 232 to 300 points. Selling was general. Sales reached a new high record of 15,775,000 ounces. May ended at 33c.; June at 33.20c.; July at 33.40c.; Aug. at 33.25c.; Sept. at 33.60c.; Oct. at 33.85c.; Dec. at 34.40c., and Jan. at 34.55c. Final prices are 425 to 452 points higher than at the close last Thursday.

COPPER was higher at 6c., a new record high for the year. Though business was still small there were sufficient sales to give the price a thorough test. The European price was 6¼c. at the close on the 20th inst. Leading makers advanced copper wire ⅜ to ½c., prices being based on 6c. for refined metal. Futures here on the 20th inst. advanced 25 points with sales of 1,000 tons. February sold at 5.85c., May at 4.90c., July at 5.35c. September and October at 5.50c. and December at 5.60 to 5.75c. London on the 20th inst. advanced 8s. 9d. on spot standard to £29 15s.; futures up 7s. 6d. to £29 18s. 9d.; sales 1,000 tons of futures; electrolytic up 15s. to £33 15s. bid; asked price unchanged at £34. At the second London session that day standard was up 5s. on sales of 100 tons. Copper sold to-day it was said at 6¼c. in the domestic market a rise of ¼c. Sales abroad were reported at the same figure.

TIN was up to 29½ to 29⅝c. Sales were estimated at 100 to 200 tons on the 20th inst. which is a fair business. London on the 20th inst. advanced £1 2s. 6d. on spot standard to £159 7s. 6d.; futures up 17s. 6d. to £159 15s.; sales, 150 tons of spot and 950 tons of futures; spot Straits advanced £2 15s. to £167 17s. 6d.; Eastern c. i. f. London up £1 5s. to £167 15s.; standard rose 7s. 6d. on the second session on spot and 10s. on futures with sales of 10 tons of spot and 530 tons of futures.

LEAD was advanced to 3.50c., New York, by the American Smelting Co., and similar action was taken by the St. Joseph Lead Co. and others bringing their price up to 5.37½c. East St. Louis. A good demand developed which is just opposite of what happened on the advance of a fortnight ago. May was in the most demand and considerable June would undoubtedly have been taken if producers were disposed to sell. In London on the 20th inst. prices were 3s. 9d. higher at £11 2s. 6d. for spot and £11 7s. 6d. for futures; sales 400 tons of futures; at the second session prices advanced 2s. 6d. on sales of 400 tons of futures.

ZINC was up to 3.75c. East St. Louis. There was considerable buying as far ahead as June. There was also said to be a good inquiry for July but producers were not anxious to sell. An advance of $2 in galvanized sheets was encouraging. London on the 20th inst. was up 5s. on spot to £15 6s. 3d.; futures rose 6s. 3d. to £15 11s. 3d.; sales 50 tons of spot and 600 tons of futures; prices at the second session were up 1s. 3d. on sales of 100 tons of futures.

STEEL.—Early in the week it was announced that the United States Steel Corporation was working at 21% of capacity and that the industry as a whole had advanced to about 20½%. Iron and steel scrap prices were advanced about 25c. per ton further in the Pittsburgh district at the same time. Later in the week news became more hopeful, production rose to over 23% of capacity with larger operations in sight. According to the National Association of Flat Rolled Steel manufacturers sales of steel sheets during March were estimated at 25.3% of capacity or the largest for months past. Operations in the Middle West have been gaining faster than in the East with automobile demand the largest single factor.

PIG IRON has been relatively quiet, higher prices have been announced but few sales have taken place at their level. In spite of the increased activity in steel pig iron has lagged.

WOOL markets were hesitant during the week. Mills have been holding off fearing the fluctuation in the price of raw materials due to inflation and with the actual business outlook still very uncertain. On orders accepted for delivery in the next few months provision is being made that the buyer must take the risk of advances in price brought about by conditions over which sales agents have no control. Fear was also expressed that the enactment of the Black 30-hour bill would result in increased prices to consumers and without additional profit to manufacturers. Yesterday the movement gained ground to withdraw prices for goods and to tighten up offerings all around until there was more definite indication of the effect of the abandonment of the gold standard on the woolen business. Some mills are refusing all concessions to buyers. A Government report from Boston said: "Sentiment in the wool market here is very strong, with mills showing considerably more interest and wool men are talking defintely higher prices. Quotations on many offerings of domestic wool have been withdrawn and these wools are either withheld from the market pending clearing of situation or are being offered only at materially higher prices. Numerous transactions on sizable quantities of wool are pending. Some sales have been closed at prices showing an advance of 1 or 2c., scoured basis, although some houses are asking a greater advance."

WOOL TOPS futures to-day closed with May at 60.30c.; July, 61c.; Oct., 62c.; Dec., 62.40c. and Jan., 62.60c., or at a rise for the day of 450 to 520 points.

SILK on Saturday closed 2 to 4c. higher on futures with sales of 810 bales; Apr., $1.21 to $1.23; May, $1.21 to $1.22; June, $1.20; July, $1.21; Aug., $1.19 to $1.21; Sept., $1.20; Oct., $1.19; Nov., $1.19 to $1.20. On the 17th inst. futures ended lower to 1c. higher with sales of 910 bales. The undertone was firm owing to the strength of Japanese markets. April here ended at $1.21 to $1.22; May at $1.21; June and July, $1.20 to $1.21; Aug., $1.20; Sept., $1.19 to $1.20; Oct., $1.19 and Nov., $1.19 to $1.20. On the 18th inst. futures closed 4 to 6c. higher with sales of 220 bales with Japanese cables steady. April ended at $1.25 to $1.28; May at $1.25; June at $1.25 to $1.27 and later deliveries at $1.25. On the 19th inst. prices advanced 15 to 17c., the largest rise

for a day in the history of the exchange, on the announcement from Washington that the country was off the gold basis. Sales reached a new high record of 5,730 bales. Shorts scrambled to cover at any price. Japanese markets were strong. April closed at $1.41 to $1.45; May at $1.41; June at $1.42; July at $1.41; Aug. at $1.40 to $1.42; Sept. at $1.40; Oct. at $1.41 and Nov. at $1.40 to $1.41. The 20th inst. was another day of hectic trading. Sales were 5,600 bales or slightly under the record of the previous day. Early prices were 8 to 14c. above the previous close but later came a reaction and the ending was only 1 to 4c. higher. There was further covering of shorts and some new buying but most of the business was of a speculative character. There was much switching from nearby deliveries to the distant months. April ended at $1.45 to $1.47; May at $1.44 to $1.45; June at $1.43; July, $1.41 to $1.43; Aug., $1.43 to $1.45 and Sept., Oct. and Nov., $1.42. Japanese cables were stronger. To-day futures closed 4 to 6 points lower with sales of 579 lots. Japanese markets were lower. May ended at $1.40; June at $1.38 to $1.39; July at $1.38; Aug. at $1.37 to $1.38; Sept. at $1.37; and Oct. and Nov. at $1.37 to $1.38. Final prices are 20 to 22 points higher than a week ago.

COTTON

Friday Night, April 21 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 80,344 bales, against 56,769 bales last week and 55,548 bales the previous week, making the total receipts since Aug. 1 1932 7,607,378 bales, against 9,098,333 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 1,490,955 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,645	1,824	4,552	2,398	2,157	1,532	14,108
Texas City	----	----	----	----	----	2,157	2,157
Houston	2,122	1,707	4,175	1,158	1,942	8,325	19,429
Corpus Christi	155	156	256	150	144	172	1,033
New Orleans	10,882	4,865	7,952	706	754	5,138	30,297
Mobile	----	1,293	504	143	636	2,064	4,640
Jacksonville	----	----	----	----	----	2	2
Savannah	129	17	60	52	80	188	526
Charleston	----	328	59	----	109	1,642	2,138
Lake Charles	----	1,109	----	----	----	2,947	4,056
Wilmington	3	124	6	35	50	35	253
Norfolk	----	575	743	63	47	205	1,633
Baltimore	----	----	----	----	----	72	72
Totals this week	14,936	11,998	18,307	4,705	5,919	24,479	80,344

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to April 21.	1932-33.		1931-32.		*Stock.*	
	This Week.	*Since Aug 1 1932.*	*This Week.*	*Since Aug 1 1931.*	1933.	1932.
Galveston	14,108	1,812,594	12,286	2,203,770	691,145	697,168
Texas City	2,157	226,385	2,881	233,793	41,866	44,964
Houston	19,429	2,585,851	8,320	3,115,597	1,655,305	1,349,952
Corpus Christi	1,033	289,874	452	427,733	69,388	59,974
Beaumont	----	28,494	----	25,171	20,571	------
New Orleans	30,297	1,668,528	37,423	1,819,071	992,196	1,062,613
Gulfport	----	606	----	------	------	------
Mobile	4,640	275,582	7,311	447,155	125,828	180,184
Pensacola	----	120,393	1,237	61,384	29,671	------
Jacksonville	2	8,424	10	26,780	9,684	16,948
Savannah	526	131,775	2,070	310,106	145,523	251,062
Brunswick	----	35,917	----	29,776	------	------
Charleston	2,138	145,656	2,913	123,518	51,646	113,015
Lake Charles	4,056	156,281	149	137,146	73,804	59,273
Wilmington	253	50,058	363	50,074	20,032	18,832
Norfolk	1,633	48,979	119	63,370	49,972	57,267
Newport News	----	8,689	----	------	------	------
New York	----	------	----	------	198,395	205,904
Boston	----	------	56	923	18,914	12,561
Baltimore	72	13,282	569	22,889	2,432	2,893
Philadelphia	----	------	----	77	------	5,389
Totals	80,344	7,607,378	76,159	9,098,333	4,196,372	4,137,999

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston	14,108	12,286	3,987	5,034	9,603	33,846
Houston	19,429	8,320	5,155	4,696	12,264	13,625
New Orleans	30,297	37,423	12,964	17,136	18,565	19,036
Mobile	4,640	7,311	6,218	2,791	4,906	4,940
Savannah	526	2,070	2,073	3,631	3,310	8,763
Brunswick	------	------	------	------	------	------
Charleston	2,138	2,913	70	945	1,588	3,737
Wilmington	253	363	311	336	1,046	3,737
Norfolk	1,633	119	1,327	2,421	1,214	2,735
N'port News	------	------	------	------	------	------
All others	7,320	5,354	1,267	13,249	4,421	1,959
Total this wk	80,344	76,159	33,372	50,239	56,917	92,378
Since Aug. 1	7,607,378	9,098,333	8,203,280	7,727,783	8,702,394	7,654,224

The exports for the week ending this evening reach a total of 106,270 bales, of which 13,525 were to Great Britain, 14,935 to France, 29,266 to Germany, 8,638 to Italy, nil to Russia, 23,737 to Japan and China, and 16,169 to other destinations. In the corresponding week last year total exports were 112,801 bales. For the season to date aggregate exports have been 6,378,046 bales, against 7,201,864 bales in the same period of the previous season. Below are the exports for the week:

Week Ended April 21 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	2,514	2,845	5,748	2,598	----	10,455	2,602	26,762
Houston	----	6,830	5,713	5,790	----	4,486	10,236	33,055
Texas City	----	2,048	442	----	----	----	284	2,774
New Orleans	1,459	2,614	9,716	250	----	8,096	2,494	24,629
Lake Charles	843	598	1,162	----	----	----	200	2,803
Jacksonville	350	----	----	----	----	----	----	350
Pensacola	243	----	673	----	----	----	----	916
Savannah	7,692	----	1,920	----	----	----	153	9,765
Charleston	----	----	2,200	----	----	----	----	2,200
Wilmington	----	----	1,600	----	----	----	200	1,800
Norfolk	----	----	92	----	----	----	----	92
Los Angeles	200	----	----	----	----	679	----	879
San Francisco	224	----	----	----	----	21	----	245
Total	13,525	14,935	29,266	8,638	----	23,737	16,169	106,270
Total 1932	22,767	18,354	28,960	9,420	----	29,477	8,823	112,801
Total 1931	9,048	2,403	7,938	1,115	----	28,866	7,782	57,152

From Aug. 1 1932 to Apr. 21 1933. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	207,094	189,672	229,253	158,126	----	532,005	264,370	1,580,520
Houston	219,425	297,527	434,469	213,390	----	400,163	317,533	1,882,507
Corp. Christi	33,121	61,904	43,266	18,853	----	80,414	39,131	276,689
Texas City	41,018	20,100	51,607	2,901	----	10,628	21,648	147,902
Beaumont	1,058	970	4,150	263	----	------	1,482	7,923
El Paso	------	----	------	----	----	------	15,372	15,372
New Orleans	303,632	111,656	281,739	185,063	----	335,322	129,377	1,346,789
Lake Charles	9,158	26,380	25,365	10,874	----	30,623	11,801	114,201
Mobile	73,020	14,822	122,085	22,168	----	39,530	16,824	288,449
Jacksonville	4,697	----	3,197	136	----	7,600	24	15,654
Pensacola	22,572	180	49,949	2,197	----	5,366	2,598	82,862
Panama City	4,980	----	7,036	----	----	------	----	12,016
Savannah	95,067	2,350	56,514	7,228	----	15,222	5,563	181,944
Brunswick	10,676	----	17,657	----	----	5,700	1,702	35,735
Charleston	63,370	----	98,587	----	----	2,000	9,228	173,185
Wilmington	------	----	5,108	20,750	----	------	1,800	27,658
Norfolk	17,927	1,416	7,066	136	----	229	43	26,817
Gulfport	506	100	------	----	----	------	----	606
New York	1,299	6	247	----	----	300	1,031	2,883
Boston	52	----	------	----	----	320	3,464	3,836
Los Angeles	3,998	263	11,486	----	----	93,995	8,967	118,709
San Francisco	2,340	----	50	100	----	32,417	442	35,349
Seattle	------	----	------	----	----	5	435	440
Total	1,113,558	728,798	1,448,831	642,185	----	1,591,839	852,835	6,378,046
Total 1932	1,066,129	388,061	1,386,411	569,563	----	2,985,382	806,318	7,201,864
Total 1931	993,119	898,381	1,496,536	420,671	29,279	1,314,183	646,068	5,798,237

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 11,578 bales. In the corresponding month of the preceding season the exports were 19,632 bales. For the eight months ended March 31 1933 there were 135,066 bales exported, as against 139,115 bales for the eight months of 1931-32.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

April 21 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	5,000	2,500	5,000	14,000	2,500	29,000	662,145
New Orleans	4,939	5,621	4,544	5,386	172	20,662	971,534
Savannah	----	----	----	----	----	----	145,523
Charleston	----	----	----	----	----	----	51,646
Mobile*	343	317	----	6,411	150	7,221	118,607
Norfolk	----	----	----	----	----	----	49,972
Other ports*	2,500	2,000	2,000	28,000	500	35,000	2,105,062
Total 1933	12,782	10,438	11,544	53,797	3,322	91,883	4,104,489
Total 1932	25,117	8,512	10,735	63,346	7,686	115,396	4,022,603
Total 1931	8,428	4,941	10,071	41,917	3,505	68,862	3,463,123

* Estimated.

COTTON began the week with a reactionary tendency which was largely technical, regained most of the loss on Tuesday and finally with the news of the gold embargo and the departure of the country from the gold standard speculation assumed boom time proportions. Prices moved upward some 60 points in two days and held the advance. The weather news helped the rise and the crop is undoubtedly late. Spot cotton has become more active but business in textiles has not kept pace either with that shown by the actual cotton or by futures.

The only cotton market remaining open on the Saturday following the Good Friday holiday was that of the Chicago Board of Trade. Prices closed there some 8 to 15 points higher although no great amount of business was reported. The New York Cotton Exchange Service in its weekly trade report advised as follows: "The severe weather in the cotton belt during the past winter was undoubtedly destructive of large number of hibernating weevil. The weevil carry-over from the 1932 crop was large, but there is little question that the percentage emerging from hibernation this spring is running smaller than a year ago owing to winter weather control. Cotton consumption in the United States during March totaled 494,000 bales as against 442,000 in February, 489,000 in March last year and 490,000 in March two years ago. During the eight months of the current season from August through March, consumption aggregated 3,747,000 bales as against 3,566,000 in the same period last season and 3,384,000 two seasons ago. The stock of all kinds of cotton in all hands in the United States on March 31st was approximately 12,687,000 bales as against 12,753,000 at the end of March last year, 9,422,000 two years ago, and 6,970,000 three years ago. In other words the end of March stock in this country this year was about the same as a year earlier but it was much larger than in previous years. The total supply to March 31st this year, composed of the carry-over and the crop plus

additions by imports and city crop, was somewhat smaller than the supply to March 31 last season, 22,494,000 bales as against 23,163,000 but the distribution by domestic consumption and exports combined was somewhat smaller this season than last season, 9,807,000 bales as against 10,410,000. Domestic consumption during this season to end of March was somewhat above that in the corresponding portion of last season, 3,747,000 bales as against 3,566,000 but the export total during the same period was much smaller than in the corresponding period of last season, aggregating 6,060,000 bales as against 6,844,000."

On the 17th inst. the Exchange reopened after the Easter holiday. Heavy profit taking set in and the market closed 17 to 21 points lower. Spot sales at the South were heavy and there was good buying by spinners on the decline. Textile markets acted better and cotton goods prices were firmer. Liverpool was closed and the week-end statistics were somewhat unfavorable. Planting news continued bullish. In most quarters the decline was considered in the nature of a natural setback.

On the 18th inst. aftetr opening 6 to 9 points higher cotton continued upward with only small recessions until the close which was 19 to 21 points above that of the previous day. The outstanding feature aside from the rise in sterling which affected all commodity markets was the demand from British interests coincident with the reopening of the Liverpool Cotton Exchange. The Continent and the Far East also bought. Hedging was light and offerings comparatively small. The weather news was slightly better. It had no effect on the buying enthusiasm. Worth Street was more active, particularly in wide sheetings at higher prices. Exports statistics were poor. Spot cotton was fairly active, with the price 15 points higher here and at principal Southern points. Japanese consumption in March was given as 226,000 bales, or 10,000 bales more than in the same month last year. The total this season from Aug. 1 through March 31 showed an increase of 79,000 bales over the previous season.

The American Cotton Crop Service said: "Soil preparation and planting were delayed by excessive rainfall and low temperatures during the week ending April 17, but is expected to be accelerated during the current week. In many sections of the belt farmers delay cotton planting until after Easter, because of the unfavorable weather condition that usually occurs at Easter time. To date planting is average in most Eastern belt districts, but averages from 7 to 20 days late from Alabama to Eastern Texas. On account of the many factors affecting the planting of the 1933 cotton crop, such as wet soil conditions, lateness of the Easter date, scarcity of work stock, &c., no date is available to show the exact percentage of the crop planted. In the southern third of the belt reports show 50 to 100% of the crop planted, with fair "stands" reported for most sections."

On the 19th inst., with transactions estimated at well over half a million bales, the news of the gold embargo was the principal factor in pushing up prices 39 to 42 points. The buying came from all sorts of different sources, foreign as well as domestic. Cotton advanced with stocks, grain and commodities of all sorts. Crop news was largely ignored, although the weekly weather report was bullish, stressing on the less favorable conditions for the progress of the plant. Owing to the violent fluctuations in sterling exchange, a great deal of activity in the market came from the undoing of straddles with Liverpool. The Continent was a large buyer, and the only selling really noticeable was that attributed to Japanese interests and profit-taking by speculators. Southern spot markets were strong, with quotations in most of the principal ones over 7c. Here the quotation was 7.25c. New Orleans followed New York's lead, and prices rose in that market over $2 a bale, on an average, also.

On the 20th inst. trading was even more active. Early in the day prices were 46 to 55 points higher, but profit-taking was largely responsible for the loss of part of this advance, and the close was from 19 to 23 points up. Speculative buying was large by commission houses, wire houses, Wall Street and the South. The sharp advance in sterling, which made Liverpool about $2.50 higher than due, brought a flood of buying orders at the opening. The weather news was mainly unfavorable. Western Texas and Oklahoma had beneficial rains, but the remainder of those States and the Lower Mississippi Valley had precipitation that was decidedly unwanted. Some reports had the crop two to three weeks late. Mill demand was better, and Worth Street more active. Lancashire reports were gloomy. Spot cotton was higher again, reaching an average of 7.25 for middling at 10 large Southern markets. Here it was 7.45c.

To-day cotton backed and filled within a range of some 35 points, and closed unchanged to 5 points up. Liverpool came some 30 American points better than due, and our market opened 20 points higher. The same class of buying was in evidence that has been noted recently, but this was met by long selling and profit-taking by wire houses, the South and local operators. The downward movement was accelerated by the decline which developed in sterling, and the weaker trend of the securities and commodity markets. The technical position had lost a great deal of its strength, and many traders thought that the Washington program contained so many uncertainties as to extent to which inflationary measures would go that realizing after the recent broad advance was prudent. The weather news was generally unfavorable. Final prices are 56 to 65 points higher than on last Thursday. Spot cotton ended at 7.50c. for middling, a rise for the week of 65 points.

Staple Premiums 60% of average of six markets quoting for deliveries on April 27 1933.		Fifferences between grades established for delivery on contract April 27 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.08	.24	Middling Fair	White	.63 on	Mid.
.08	.24	Strict Good Middling	do	.51	do
.08	.24	Good Middling	do	.40	do
.08	.24	Strict Middling	do	.26	do
.08	.24	Middling	do	Basis	
.08	.20	Strict Low Middling	do	.25 off	Mid.
.07	.18	Low Middling	do	.52	do
		*Strict Good Ordinary	do	.86	do
		*Good Ordinary	do	1.20	do
		Good Middling	Extra White	.40 on	do
		Strict Middling	do do	.26	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.25 off	do
		Low Middling	do do	.52	do
.08	.24	Good Middling	Spotted	.24 on	do
.08	.24	Strict Middling	do	Even	do
.08	.20	Middling	do	.26 off	do
		*Strict Low Middling	do	.52	do
		*Low Middling	do	.85	do
.08	.20	Strict Good Middling	Yellow Tinged	Even	do
.08	.20	Good Middling	do do	.22 off	do
.08	.20	Strict Middling	do do	.37	do
		*Middling	do do	.57	do
		*Strict Low Middling	do do	.86	do
		*Low Middling	do do	1.19	do
.08	.19	Good Middling	Light Yellow Stained	.33 off	do
		*Strict Middling	do do do	.59	do
		*Middling	do do do	.86	do
.07	.19	Good Middling	Yellow Stained	.52 off	do
		*Strict Middling	do do	.87	do
		*Middling	do do	1.18	do
.08	.20	Good Middling	Gray	.20 off	do
.08	.20	Strict Middling	do	.38	do
		*Middling	do	.63	do
		*Good Middling	Blue Stained	.58 off	do
		*Strict Middling	do do	.85	do
		*Middling	do do	1.18	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

April 15 *to April* 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	6.70	6.85	7.25	7.45	7.50

NEW YORK QUOTATIONS FOR 32 YEARS.

1933	7.50c.	1925	24.75c.	1917	20.15c.	1909	10.80c.
1932	6.20c.	1924	29.90c.	1916	12.10c.	1908	10.00c.
1931	10.20c.	1923	27.30c.	1915	10.40c.	1907	11.20c.
1930	16.00c.	1922	18.05c.	1914	13.10c.	1906	11.08c.
1929	20.05c.	1921	12.10c.	1913	12.15c.	1905	7.80c.
1928	20.60c.	1920	41.75c.	1912	11.95c.	1904	14.15c.
1927	15.30c.	1919	28.60c.	1911	15.00c.	1903	10.35c.
1926	19.05c.	1918	30.75c.	1910	15.25c.	1902	9.50c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	HOLI	DAY.			
Monday	Quiet, 15 pts. dec	Barely steady	----	----	----
Tuesday	Quiet, 15 pts. adv	Steady	500	----	500
Wednesday	Quiet, 40 pts. adv	Very steady	300	----	300
Thursday	Quiet, 20 pts. adv	Easy	200	----	200
Friday	Quiet, 5 pts. adv	Steady	50	----	50
Total week			1,050	----	1,050
Since Aug. 1			83,949	197,900	281,849

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Apr. 15.	Monday, Apr. 17.	Tuesday, Apr. 18.	Wednesday, Apr. 19.	Thursday, Apr. 20.	Friday, Apr. 21.
April—						
Range		— —	— —	— —	— —	— —
Closing		6.53 —	6.70 —	7.11 —	7.31 —	— —
May—						
Range		6.58- 6.76	6.62- 6.78	6.85- 7.27	7.20- 7.60	7.20- 7.52
Closing		6.58- 6.59	6.73 —	7.14- 7.15	7.33- 7.34	7.33- 7.35
June—						
Range		— —	6.72- 6.72	— —	— —	— —
Closing		6.66 —	6.80 —	7.20 —	7.40 —	7.41 —
July—						
Range		6.75- 6.92	6.79- 6.94	7.00- 7.40	7.35- 7.77	7.35- 7.68
Closing		6.75- 6.77	6.88- 6.90	7.27- 7.30	7.47- 7.49	7.49- 7.50
Aug.—						
Range		— —	6.90- 6.90	— —	7.43- 7.48	7.66- 7.66
Closing		6.82 —	6.96 —	7.38 —	7.56 —	7.56 —
Sept.—	HOLI-DAY.					
Range		7.04- 7.09	7.03- 7.11	7.22- 7.33	7.55- 7.92	7.58- 7.84
Closing		6.90 —	7.06 —	7.48 —	7.66 —	7.66 —
Oct.—						
Range		6.94- 7.13	6.99- 7.16	7.23- 7.64	7.60- 8.00	7.55- 7.89
Closing		6.94- 6.95	7.10- 7.11	7.52- 7.53	7.71- 7.74	7.72- 7.73
Nov.—						
Range		7.20- 7.20	— —	— —	— —	— —
Closing		7.03	7.17 —	7.59 —	7.77 —	7.80 —
Dec.—						
Range		7.11- 7.26	7.14- 7.30	7.39- 7.77	7.76- 8.19	7.74- 8.03
Closing		7.11 —	7.24- 7.25	7.66- 7.67	7.84- 7.85	7.89- 7.91
Jan.(1934)						
Range		7.17- 7.33	7.24- 7.34	7.47- 7.83	7.82- 8.26	7.80- 8.09
Closing		7.17- 7.18	7.31 —	7.72- 7.75	7.91- 7.92	7.96 —
Feb.—						
Range		— —	— —	— —	— —	8.10- 8.10
Closing		7.24 —	7.38 —	7.79 —	8.00 —	8.03 —
March—						
Range		7.31- 7.48	7.34- 7.50	7.60- 7.99	8.06- 8.41	7.97- 8.26
Closing		7.31- 7.32	7.46 —	7.86- 7.87	8.09 —	8.10 —

Range of future prices at New York for week ending April 21 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
April 1933	------ ------	------ ------	5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933	6.58 April 17	7.60 April 20	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933	6.72 April 18	6.72 April 18	6.02 Nov. 28 1932	6.92 Mar. 16 1933
July 1933	6.75 April 17	7.77 April 20	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933	6.90 April 18	7.66 April 21	6.00 Dec. 3 1932	7.66 April 21 1933
Sept. 1933	7.03 April 18	7.92 April 20	6.07 Dec. 8 1932	7.92 April 20 1933
Oct. 1933	6.94 April 17	8.00 April 20	5.93 Dec. 8 1932	8.00 April 20 1933
Nov. 1933	7.20 April 17	7.20 April 17	6.50 Feb. 21 1933	7.20 April 17 1933
Dec. 1933	7.11 April 17	8.19 April 20	6.30 Feb. 6 1933	8.19 April 20 1933
Jan. 1934	7.17 April 17	8.26 April 20	6.35 Feb. 6 1933	8.26 April 20 1933
Feb. 1934	8.10 April 21	8.10 April 21	6.62 Feb. 24 1933	8.10 April 21 1933
Mar. 1934	7.31 April 17	8.41 April 20	6.84 Mar. 28 1933	8.41 April 20 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

April 21—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	721,000	646,000	889,000	815,000
Stock at London	------	------	------	------
Stock at Manchester	104,000	207,000	225,000	137,000
Total Great Britain	825,000	853,000	1,114,000	952,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	561,000	320,000	544,000	456,000
Stock at Havre	251,000	197,000	382,000	292,000
Stock at Rotterdam	24,000	25,000	11,000	6,000
Stock at Barcelona	79,000	95,000	120,000	82,000
Stock at Genoa	121,000	83,000	66,000	45,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,036,000	720,000	1,123,000	881,000
Total European stocks	1,861,000	1,573,000	2,237,000	1,833,000
India cotton afloat for Europe	59,000	40,000	114,000	194,000
American cotton afloat for Europe	263,000	270,000	172,000	220,000
Egypt, Brazil, &c., afl't for Europe	50,000	63,000	63,000	94,000
Stock in Alexandria, Egypt	493,000	637,000	671,000	531,000
Stock in Bombay, India	867,000	718,000	1,054,000	1,308,000
Stock in U. S. ports	4,196,372	4,137,999	3,531,985	1,657,630
Stock in U. S. interior towns	1,772,695	1,747,767	1,175,730	980,279
U. S. exports to-day	21,048	21,072	5,370	------
Total visible supply	9,583,115	9,207,838	9,024,085	6,817,909
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	419,000	302,000	437,000	351,000
Manchester stock	56,000	123,000	91,000	69,000
Continental stock	973,000	668,000	1,011,000	808,000
American afloat for Europe	263,000	270,000	172,000	220,000
U. S. port stocks	4,196,372	4,137,999	3,531,985	1,657,630
U. S. interior stocks	1,772,695	1,747,767	1,175,730	980,279
U. S. exports to-day	21,048	21,072	5,370	------
Total American	7,701,115	7,269,838	6,424,085	4,085,909
East Indian, Brazil, &c.—				
Liverpool stocks	302,000	344,000	452,000	464,000
London stock	------	------	------	------
Manchester stock	48,000	84,000	134,000	68,000
Continental stock	63,000	52,000	112,000	73,000
Indian afloat for Europe	59,000	40,000	114,000	194,000
Egypt, Brazil, &c., afloat	50,000	63,000	63,000	94,000
Stock in Alexandria, Egypt	493,000	637,000	671,000	531,000
Stock in Bombay, India	867,000	718,000	1,054,000	1,308,000
Total East India, &c	1,882,000	1,938,000	2,600,000	2,732,000
Total American	7,701,115	7,269,838	6,424,085	4,085,909
Total visible supply	9,583,115	9,207,838	9,024,085	6,817,909
Middling uplands, Liverpool	5.30d.	4.95d.	5.62d.	8.74d.
Middling uplands, New York	7.50c.	6.10c.	10.15c.	16.25c.
Egypt, good Sakel, Liverpool	8.19d.	7.90d.	9.50d.	15.25d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.64d.	4.64d.	4.53d.	6.30d.
Tinnevelly, good, Liverpool	5.02d.	4.77d.	5.28d.	7.65d.

Continental imports for past week have been 89,000 bales.

The above figures for 1933 show a decrease from last week of 45,467 bales, a gain of 375,277 over 1932, an increase of 559,030 bales over 1931, and a gain of 2,765,206 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	*Movement to April 21 1933.*				*Movement to April 22 1932.*			
	Receipts.		*Shipments.*	*Stocks April*	*Receipts.*		*Shipments.*	*Stocks April*
	Week.	*Season.*	*Week.*	21.	*Week.*	*Season.*	*Week.*	22.
Ala., Birming'm	405	37,156	271	7,721	25	73,393	684	26,695
Eufaula	100	8,512	200	6,510	----	12,347	300	6,545
Montgomery	192	39,502	738	52,855	80	38,526	151	58,578
Selma	218	56,593	3,476	45,069	425	86,824	1,119	63,247
Ark., Blytheville	947	186,173	3,062	38,509	120	119,663	1,840	42,329
Forest City	10	23,059	40	15,726	38	33,637	502	17,856
Helena	189	67,621	1,163	35,356	33	77,431	533	40,916
Hope	218	52,000	1,290	17,507	48	59,397	804	12,373
Jonesboro	62	19,906	312	2,950	15	21,021	140	2,905
Little Rock	3,848	139,261	3,237	56,548	2,334	186,540	2,143	65,140
Newport	569	49,584	377	11,898	91	48,502	1,212	13,702
Pine Bluff	1,375	120,992	2,909	43,406	1,852	173,989	3,136	53,953
Walnut Ridge	142	65,483	819	6,794	13	47,033	475	7,766
Ga., Albany	----	1,376	48	3,112	1	5,295	6	4,257
Athens	685	25,225	1,650	48,480	175	38,529	150	41,295
Atlanta	593	224,649	1,596	263,950	689	78,182	1,330	166,340
Augusta	2,026	115,974	2,382	101,814	928	178,861	2,072	115,302
Columbus	655	20,110	698	21,923	400	57,987	----	25,600
Macon	508	19,153	2,236	38,061	129	31,603	121	37,883
Rome	155	12,186	70	14,092	115	14,096	50	10,848
La., Shreveport	831	74,718	502	65,130	251	111,235	5,066	79,736
Miss, Clarksdale	740	125,626	2,670	41,884	489	196,345	2,750	87,281
Columbus	171	15,569	170	11,089	158	22,714	324	10,974
Greenwood	194	129,580	2,936	68,751	300	170,026	1,744	85,264
Jackson	360	35,441	492	25,639	----	25,652	----	28,785
Natchez	----	8,190	150	5,574	3	12,420	13	5,502
Vicksburg	93	34,405	333	11,822	13	41,046	296	13,394
Yazoo City	3	32,040	239	14,898	15	47,162	442	19,507
Mo., St. Louis	3,534	136,285	3,534	172	1,715	128,490	1,695	1,144
N.C. Greensb'ro	14	26,988	559	22,388	49	18,964	63	20,705
Oklahoma— 15 towns*	2,243	711,306	8,063	59,826	1,300	616,184	3,358	49,815
S.C., Greenville	3,933	132,548	3,228	101,133	3,137	155,966	2,391	84,379
Tenn., Memphis	28,266	1,787,964	33,498	440,139	25,929	1,920,916	33,775	385,072
Texas, Abilene	1,212	85,314	1,412	709	77	55,305	125	354
Austin	261	22,469	560	2,862	47	28,179	----	2,855
Brenham	26	16,383	485	8,127	22	19,862	265	5,641
Dallas	860	93,312	775	20,743	285	142,873	2,472	21,800
Paris	153	52,466	433	9,405	249	97,425	725	8,608
Robstown	2	6,475	----	315	----	31,129	51	780
San Antonio	29	10,949	89	410	27	17,875	6	746
Texarkana	207	44,861	600	17,132	87	64,305	329	12,718
Waco	400	72,536	434	12,266	165	81,357	1,365	9,177
Total, 56 towns	56,429	4,939,940	87,736	1772695	41,829	5,388,286	74,566	1747767

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 34,201 bales and are to-night 24,928 bales more than at the same period last year. The receipts at all towns have been 14,600 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

April 21—	1932-33		1931-32	
Shipped—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Via St. Louis	3,534	136,902	1,695	133,753
Via Mounds, &c	----	4,135	54	24,218
Via Rock Island	----	400	----	368
Via Louisville	250	14,332	27	7,746
Via Virginia points	3,072	124,332	3,569	139,818
Via other routes, &c	2,245	287,172	5,919	359,764
Total gross overland	9,101	567,273	11,264	665,767
Deduct Shipments—				
Overland to N. Y., Boston, &c	72	13,749	625	24,145
Between interior towns	232	8,520	311	10,246
Inland, &c., from South	4,169	134,707	2,449	186,045
Total to be deducted	4,473	156,976	3,385	220,436
Leaving total net overland *	4,628	410,297	7,879	445,331

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,628 bales, against 7,879 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 35,034 bales.

In Sight and Spinners' Takings.	1932-33		1931-32	
	Week.	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Receipts at ports to April 21	80,344	7,607,378	76,159	9,098,333
Net overland to April 21	4,628	410,297	7,879	445,331
Southern consumption to April 21	105,000	3,661,000	103,000	3,486,000
Total marketed	189,972	11,678,675	187,038	13,029,664
Interior stocks in excess	*34,201	372,993	*33,329	957,540
Excess of Southern mill takings over consumption to April 1	----	105,522	------	603,754
Came into sight during week	155,771	--------	153,709	------
Total in sight April 21	----	12,157,190	------	14,590,958
North. spinn's' takings to April 21	25,164	721,391	21,367	800,168

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1931—April 25	114,821	1930	12,947,986
1930—April 26	128,100	1929	13,806,873
1929—April 27	210,190	1928	14,630,463

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended April 21.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	HOL.	6.55	6.70	7.10	7.30	HOL.
New Orleans	HOL.	6.58	6.72	7.12	7.31	7.28
Mobile	HOL.	6.45	6.60	7.00	7.20	7.20
Savannah	HOL.	6.58	6.73	7.16	7.38	7.40
Norfolk	HOL.	6.75	6.89	7.29	7.48	7.50
Montgomery	HOL.	6.45	6.60	7.00	7.15	7.15
Augusta	HOL.	6.78	6.93	7.29	7.38	7.40
Memphis	6.65	6.50	6.65	7.05	7.25	7.25
Houston	6.50	6.50	6.65	7.05	7.25	7.25
Little Rock	HOL.	6.34	6.48	6.90	7.08	7.08
Dallas	HOL.	6.20	6.35	6.75	6.95	HOL.
Fort Worth	HOL.	6.20	6.35	6.75	6.95	HOL.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Apr. 15.	*Monday, Apr.* 17.	*Tuesday, Apr.* 18.	*Wednesday, Apr.* 19.	*Thursday, Apr.* 20.	*Friday, Apr.* 21.
April	HOLIDAY.	— —	— —	— —	— —	— —
May		6.58 —	6.72 —	7.11- 7.12	7.31- 7.33	7.27- 7.28
June		— —	— —	— —	— —	— —
July		6.75- 6.76	6.87- 6.88	7.26- 7.29	7.45- 7.48	7.44- 7.45
August		— —	— —	— —	— —	— —
September		— —	— —	— —	— —	— —
October		6.95 —	7.10 —	7.49- 7.50	7.69- 7.70	7.66- 7.67
November		— —	— —	— —	— —	— —
December		7.07- 7.08	7.23 Bid.	7.65 —	7.85 —	7.80 —
Jan. (1934)		7.13 Bid.	7.29 Bid.	7.73 —	7.91 —	7.86 bid
February		— —	— —	— —	— —	— —
March		7.27- 7.28	7.42- 7.44	7.83- 7.84	8.08 —	8.02 bid
Tone—						
Spot		Barely stdy	Steady.	Very st'dy.	Barely stdy	Steady
Options		Steady.	Steady.	Steady.	Steady.	Steady

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

NEW YORK COTTON EXCHANGE ELECTS MEMBERS.—At a meeting of the Board of Managers of the New York Cotton Exchange on April 20, Locke Brown, Edwin F. Beauchamp, Paul V. Shields and William H. Koar, all of New York City, were elected to membership in the Exchange. Paul V. Shields is a member of the firm of Shields & Company, and William H. Koar is a member of the firm of Anderson, Clayton & Fleming.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that planting made satisfactory progress in the Atlantic States as far north as North Carolina and westward to eastern Georgia. In other sections of the cotton belt progress continues slow because of wet weather.

Texas.—In the northern portion of this State planting has been slow because of wet fields. Temperatures have been too low for good germination.

Memphis, Tenn.—The river is thirty-four and seven-tenths feet and falling slowly. Preparations for planting are two weeks' late owing to wet soil.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 77	low 47	mean 62
Amarillo, Tex		dry	high 84	low 34	mean 59
Austin, Tex	2 days	0.38 in.	high 84	low 34	mean 59
Abilene, Tex	1 day	0.01 in.	high 92	low 38	mean 65
Brenham, Tex	2 days	0.92 in.	high 88	low 40	mean 64
Brownsville, Tex	1 day	0.02 in.	high 88	low 48	mean 68
Corpus Christi, Tex	1 day	0.10 in.	high 88	low 44	mean 66
Dallas, Tex	1 day	0.12 in.	high 84	low 38	mean 61
Del Rio, Tex		dry	high 90	low 42	mean 66
El Paso, Tex		dry	high 78	low 38	mean 58
Henrietta, Tex	1 day	0.62 in.	high 92	low 34	mean 63
Kerrville, Tex	1 day	0.12 in.	high 86	low 28	mean 57
Lampasas, Tex		dry	high 88	low 32	mean 60
Longview, Tex	2 days	1.52 in.	high 82	low 34	mean 58
Luling, Tex	1 day	0.70 in.	high 86	low 38	mean 62
Nacogdoches, Tex	2 days	1.88 in.	high 78	low 32	mean 55
Palestine, Tex	2 days	1.10 in.	high 82	low 38	mean 60
Paris, Tex	2 days	0.08 in.	high 82	low 36	mean 59
San Antonio, Tex	2 days	0.44 in.	high 94	low 40	mean 67
Taylor, Tex	2 days	0.50 in.	high 84	low 40	mean 62
Weatherford, Tex	1 day	0.14 in.	high 86	low 38	mean 62
Altus, Okla		dry	high 59	low 32	mean 46
Oklahoma City, Okla	1 day	1.46 in.	high 86	low 36	mean 61
Eldorado, Ark	1 day	0.02 in.	high 82	low 40	mean 61
Fort Smith, Ark	3 days	1.62 in.	high 82	low 32	mean 57
Little Rock, Ark	5 days	3.89 in.	high 78	low 38	mean 58
Pine Bluff, Ark	4 days	1.56 in.	high 84	low 39	mean 62
Alexandria, La	3 days	2.27 in.	high 79	low 40	mean 60
Amite, La	4 days	3.07 in.	high 81	low 37	mean 59
New Orleans, La	3 days	1.74 in.	high 78	low 46	mean 62
Shreveport, La	3 days	1.62 in.	high 82	low 38	mean 60
Columbus, Miss	2 days	2.02 in.	high 81	low 39	mean 60
Meridian, Miss	2 days	1.48 in.	high 76	low 48	mean 62
Vicksburg, Miss	4 days	2.96 in.	high 76	low 42	mean 58
Mobile, Ala	4 days	7.69 in.	high 74	low 48	mean 61
Birmingham, Ala	4 days	0.52 in.	high 80	low 40	mean 60
Decatur, Ala	3 days	0.52 in.	high 81	low 36	mean 59
Montgomery, Ala	2 days	1.48 in.	high 80	low 47	mean 64
Selma, Ala	3 days	1.04 in.	high 83	low 47	mean 65
Gainesville, Fla	2 days	0.45 in.	high 84	low 51	mean 68
Jacksonville, Fla	1 day	0.10 in.	high 80	low 58	mean 69
Madison, Fla	1 day	1.82 in.	high 80	low 64	mean 72
Miami, Fla	1 day	1.82 in.	high 82	low 66	mean 74
Pensacola, Fla	1 day	2.12 in.	high 74	low 56	mean 65
Tampa, Fla	1 day	0.02 in.	high 84	low 58	mean 71
Savannah, Ga	2 days	0.37 in.	high 84	low 53	mean 68
Atlanta, Ga	2 days	0.61 in.	high 78	low 45	mean 62
Augusta, Ga	3 days	0.15 in.	high 84	low 48	mean 66
Macon, Ga	3 days	0.82 in.	high 82	low 48	mean 65
Thomasville, Ga	2 days	1.45 in.	high 82	low 54	mean 68
Charleston, S. C	3 days	0.20 in.	high 81	low 56	mean 69
Greenwood, S. C	3 days	0.72 in.	high 80	low 43	mean 62
Columbia, S. C	2 days	0.32 in.	high 82	low 44	mean 62
Conway, S. C	3 days	1.24 in.	high 85	low 45	mean 65
Asheville, N. C	3 days	0.42 in.	high 70	low 34	mean 52
Charlotte, N. C	4 days	0.71 in.	high 75	low 44	mean 57
Newbern, N. C	5 days	0.97 in.	high 84	low 45	mean 65
Raleigh, N. C	5 days	3.48 in.	high 74	low 38	mean 56
Weldon, N. C	4 days	1.27 in.	high 73	low 40	mean 57
Wilmington, N. C	4 days	3.08 in.	high 80	low 46	mean 63
Memphis, Tenn	4 days	0.96 in.	high 81	low 41	mean 58
Chattanooga, Tenn	3 days	1.65 in.	high 76	low 44	mean 60
Nashville, Tenn	4 days	1.33 in.	high 74	low 42	mean 58

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Apr. 21 1933. Feet.	Apr. 22 1932. Feet.
New Orleans	Above zero of gauge	16.1	12.9
Memphis	Above zero of gauge	34.7	28.9
Nashville	Above zero of gauge	24.7	13.7
Shreveport	Above zero of gauge	11.5	8.1
Vicksburg	Above zero fo gauge	48.0	40.3

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	1931.
Jan.									
20	188,072	241,478	80,428	2,165,999	2,175,407	1,696,148	186,828	218,831	51,412
27	198,981	280,442	115,045	2,138,401	2,158,461	1,658,372	171,383	263,496	77,269
Feb.									
3	182,110	223,645	105,953	2,118,211	2,123,944	1,627,316	161,920	189,128	74,897
10	121,163	24[illegible],848	106,106	2,084,026	2,102,990	1,588,762	86,978	228,894	[illegible],352
17	102,[illegible]80	175,417	113,438	2,0[illegible]8,063	2,080,961	1,556,997	66,51	153,388	81,673
24	122,954	161,669	119,362	2,01[illegible],666	2,032,312	1,514,682	89,557	113,020	77,047
Mar.									
3	101,012	184,065	118,571	1,977,796	1,997,909	1,461,836	[illegible]4,1[illegible]2	149,662	65,725
10	7[illegible],119	158,701	93,477	1,9[illegible]4,139	1,961,116	1,420,753	58,[illegible]62	121,908	41,083
17	[illegible]8,55	125,715	68,139	1,9[illegible]2,[illegible]7	1,908,510	1,379,376	1[illegible],666	73,109	26,762
24	7[illegible],[illegible]38	130,968	61,736	1,903,[illegible]	1,872,878	1,349,018	49,682	95,336	31,378
31	71,916	115,587	53,101	1,874,180	1,847,155	1,312,856	43,005	89,864	16,939
Apr.									
7	55,548	93,799	40,426	1,839,230	1,812,832	1,264,845	20,358	59,476	------
14	56,769	62,040	52,119	1,806,896	1,781,096	1,213,990	24,435	30,304	1,264
21	80,344	76,159	33,372	1,772,695	1,747,767	1,175,730	46,143	42,830	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 7,905,830 bales; in 1931-32 were 9,984,272 bales and in 1930-31 were 8,807,478 bales. (2) That, although the receipts at the outports the past week were 80,344 bales, the actual movement from plantations was 46,143 bales, stock at interior towns having decreased 34,201 bales during the week. Last year receipts from the plantations for the week were 42,830 bales and for 1931 they were nil bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply Apr. 14	9,628,582	--------	9,305,772	------
Visible supply Aug. 1	--------	7,791,048	------	6,892,094
American in sight to Apr 21	155,771	12,157,190	153,709	14,590,958
Bombay receipts to April 20	70,000	1,940,000	76,000	1,449,000
Other India ship'ts to Apr. 20	------	371,000	3,000	286,000
Alexandria receipts to Apr. 19	9,000	885,000	16,000	1,337,000
Other supply to Apr. 20 *b	6,000	415,000	7,000	437,000
Total supply	9,869,353	23,559,238	9,561,481	24,992,052
Deduct—				
Visible supply April 21	9,583,115	9,583,115	9,207,838	9,207,838
Total takings to April 21 a	286,238	13,976,123	353,643	15,784,214
Of which American	214,238	10,355,123	268,643	11,837,214
Of which other	72,000	3,621,000	85,000	3,947,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,661,000 bales in 1932-33 and 3,486,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 10,315,123 bales in 1932-33 and 12,298,214 bales in 1931-32, of which 6,694,123 bales and 8,351,214 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 20. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	70,000	1,940,000	76,000	1,449,000	100,000	2,733,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1932-33	----	2,000	48,000	50,000	30,000	220,000	819,000	1,069,000
1931-32	----	3,000	4,000	7,000	16,000	116,000	727,000	859,000
1930-31	----	11,000	24,000	35,000	106,000	556,000	1,457,000	2,119,000
Other India—								
1932-33	----	----	----	----	86,000	285,000	------	371,000
1931-32	1,000	2,000	----	3,000	78,000	208,000	------	286,000
1930-31	13,000	11,000	----	24,000	119,000	364,000	------	483,000
Total all—								
1932-33	----	2,000	48,000	50,000	116,000	505,000	819,000	1,440,000
1931-32	1,000	5,000	4,000	10,000	94,000	324,000	727,000	1,145,000
1930-31	13,000	22,000	24,000	59,000	225,000	920,000	1,457,000	2,602,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 40,000 bales during the week, and since Aug. 1 show an increase of 295,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 19.	1932-33		1931-32.		1930-31.	
Receipts (Cantars)—						
This week	45,000		80,000		90,000	
Since Aug. 1	4,511,591		6,446,432		6,328,761	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	116,816	4,000	171,272	5,000	109,611
To Manchester, &c	3,000	89,757	----	129,090	4,000	99,132
To Continent and India	9,000	370,821	10,000	470,735	5,000	437,483
To America	----	28,981	10,000	34,200	1,000	15,145
Total exports	12,000	606,375	24,000	805,297	15,000	661,371

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended April 19 were 45,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Jan.—						
20	8⅜@ 9⅞	8 3 @ 8 6	5.25	8¾@10¼	8 0 @ 8 4	5.52
27	8⅜@ 9⅞	8 3 @ 8 6	5.15	8¾@10¼	8 1 @ 8 4	5.50
Feb.—						
3	8⅛@ 9⅝	8 3 @ 8 6	4.94	8¾@10¼	8 1 @ 8 4	5.587
10	8⅛@ 9⅝	8 3 @ 8 6	5.09	8¾@10¼	8 1 @ 8 4	5.56
17	8⅛@ 9⅝	8 3 @ 8 6	4.95	9 @10½	8 1 @ 8 4	5.95
24	8⅛@ 9⅝	8 3 @ 8 6	4.95	9 @10½	8 1 @ 8 4	5.79
March						
3	8 @ 9½	8 3 @ 8 6	4.79	9 @10½	8 1 @ 8 4	5.73
10	8⅛@ 9⅝	8 3 @ 8 6	5.17	8¾@10¼	8 0 @ 8 3	5.51
17	8⅜@ 9⅞	8 3 @ 8 6	5.26	8¾@10¼	8 0 @ 8 3	5.51
24	8⅜@ 9⅞	8 3 @ 8 6	5.13	8½@10	8 0 @ 8 3	5.15
31	8⅛@ 9⅝	8 3 @ 8 6	5.15	8⅜@ 9⅞	8 0 @ 8 3	4.81
April—						
7	8⅛@ 9⅞	8 3 @ 8 6	5.28	8⅛@ 9⅝	8 0 @ 8 3	4.73
14	8⅛@ 9⅞	8 3 @ 8 6	5.37	8⅛@ 9⅝	8 1 @ 8 4	5.00
21	8¼@ 9¾	8 3 @ 8 6	5.30	8⅛@ 9⅝	8 1 @ 8 4	4.95

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past weeks have reached 106,270 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Bremen—Apr. 14—Nishmaha, 5,713	5,713
To Gdynia—Apr. 14—Nishmaha, 100...Apr. 15—Vasaholm, 862	962
To Havre—Apr. 14—City of Joliet, 2,222...Apr. 17—San Diego, 1,697	3,919
To Ghent—Apr. 14—City of Joliet, 249	249
To Rotterdam—Apr. 14—City of Joliet, 422	422
To Genoa—Apr. 15—Meanticut, 2,713; Monstella, 1,793	4,506
To Naples—Apr. 15—Meanticut, 200; Monstella, 100	300
To Venice—Apr. 15—Meanticut, 291	291
To Trieste—Apr. 15—Meanticut, 493	493
To Fiume—Apr. 15—Meanticut, 200	200
To Dunkirk—Apr. 15—Vasaholm, 2,249...Apr. 17—San Diego, 662	2,911
To Oslo—Apr. 15—Vasaholm, 185	185
To Gothenburg—Apr. 15—Vasaholm, 257	257
To Copenhagen—Apr. 15—Vasaholm, 750	750
To Japan—Apr. 15—Atlantic Maru, 4,486	4,486
To Antwerp—Apr. 17—San Diego, 200	200
To Barcelona—Apr. 18—Lafcomo, 1,849	1,849
To Mexico—Apr. 20—Munorway, 5,362	5,362
PENSACOLA—To Liverpool—Apr. 15—Norwegian, 202	202
To Manchester—Apr. 15—Norwegian, 41	41
To Bremen—Apr. 17—Haimon, 673	673
SAVANNAH—To Liverpool—Apr. 14—Tulsa, 1,973	1,973
To Bremen—Apr. 20—Magmeric, 1,920	1,920
To Manchester—Apr. 14—Tulsa, 5,719	5,719
To Rotterdam—Apr. 20—Magmeric, 153	153

	Bales.
CHARLESTON—To Bremen—Apr. 15—Magmeric, 2,200	2,200
LAKE CHARLES—To Manchester—Apr. 11—Eglantine, 843	843
To Gydnia—Apr. 16—Chemnitz, 50	50
To Havre—Apr. 10—Hybert, 292 ... Apr. 13—San Diego, 306	598
To Bremen—Apr. 16—Chemnitz, 1,162	1,162
To Rotterdam—Apr. 10—Hybert, 100 ... Apr. 16—Chemnitz, 50	150
SAN FRANCISCO—To Great Britain, (?) 224	224
To Japan, (?) 21	21
WILMINGTON—To Bremen—Apr. 18—Magmeric, 1,600	1,600
To Ghent—Apr. 18—Magmeric, 200	200
NORFOLK—To Bremen—Apr. (?)—City of Havre, 92	92
GALVESTON—To Liverpool—Apr. 14—Lucille de Larrinaga, 1,078	1,078
To Manchester—Apr. 14—Lucille de Larrinaga, 1,436	1,436
To Havre—Apr. 14—San Diego, 296 ... Apr. 15—City of Joliet, 847	1,143
To Dunkirk—Apr. 14—San Diego, 250 ... Apr. 17—Vassaholm, 1,452	1,702
To Ghent—Apr. 15—City of Joliet, 3	3
To Rotterdam—Apr. 15—City of Joliet, 100 ... Apr. 15—Gonzenheim, 50	150
To Bremen—Apr. 15—Nishmaha, 2,748 ... Apr. 15—Gonzenheim, 3,000	5,748
To Japan—Apr. 15—Skranstad, 2,043 ... Apr. 18—Atlantic Maru, 8,189	10,232
To China—Apr. 15—Skramstad, 223	223
To Oslo—Apr. 17—Vasaholm, 115	115
To Gothenburg—Apr. 17—Vasaholm, 343	343
To Copenhagen—Apr. 17—Vasaholm, 550	550
To Gydnia—Apr. 17—Vasaholm, 616	616
To Genoa—Apr. 13—Meanticut, 1,086 ... Apr. 14—Monstella, 757	1,843
To Venice—Apr. 13—Meanticut, 655	655
To Trieste—Apr. 13—Meanticut, 100	100
To Barcelona—Apr. 19—Lafcomo, 825	825
NEW ORLEANS—To Barcelona—Apr. 12—Lafcomo, 503	503
To Tarragona—Apr. 12—Lafcomo, 25	25
To Rotterdam—Apr. 13—Binnendijk, 460 ... Apr. 15—Hybert, 591	1,651
To Antwerp—Apr. 13—Binnendijk, 40	40
To Japan—Apr. 17—Silvercypress, 7,046	7,046
To Colon—March 28—Cefalu, 25	25
To China—Apr. 17—Silvercypress, 1,050	1,050
To Liverpool—Apr. 11—Nortonian, 570 ... Apr. 15—Eglantine, 53	623
To Manchester—Apr. 15—Eglantine, 836	836
To Bremen—Apr. 15—Effingham, 3,066 ... Apr. 17—Raimund, 5,120	8,186
To Hamburg—Apr. 15—Effingham, 280 ... Apr. 17—Raimund, 1,250	1,530
To Havre—Apr. 15—Hybert, 1,658	1,658
To Ghent—Apr. 15—Hybert, 500	500
To San Salvador—Apr. 12—Tivives, 50	50
To Marseilles—Apr. 18—Aussa, 906	906
To Genoa—Apr. 18—Aussa, 250	250
To Oporto—Apr. 17—Raimund, 250	250
To Riga—Apr. 17—Raimund, 50	50
To Reval—Apr. 17—Raimund, 50	50
LOS ANGELES—To Liverpool—Apr. 15—Lochkatrine, 200	200
To Japan—Apr. 11—President Garfield, 279 ... Apr. 15—Hokuroka Maru, 400	679
TEXAS CITY—To Havre—Apr. 15—San Diego, 841	841
To Dunkirk—Apr. 15—San Diego, 38	38
To Bremen—Apr. 15—Gonzenheim, 442	442
To Rotterdam—Apr. 15—Gonzenheim, 173; City of Joliet, 11	184
To Havre—Apr. 15—City of Joliet, 1,169	1,169
To Antwerp—Apr. 15—City of Joliet, 100	100
JACKSONVILLE—To Liverpool—Apr. 18—Tulsa, 350	350
Total	106,270

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density	Standard.
Liverpool	.45c.	.60c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c
Manchester	.45c.	.60c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c
Havre	.27c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c
Rotterdam	.35c.	.50c.	Shangha	*	*	Naples	.40c.	.55c
Genoa	.40c.	.55c.	Bombayz	.40c.	.55c.	Leghorn	.40c	.55c
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c	57c
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 31.	Apr. 7.	Apr. 14.	Apr. 21.
Forwarded	53,000	52,000	41,000	35,000
Total stocks	761,000	744,000	730,000	721,000
Of which American	450,000	435,000	423,000	419,000
Total imports	43,000	51,000	17,000	37,000
Of which American	23,000	17,000	5,000	11,000
Amount afloat	82,000	58,000	91,000	83,000
Of which American	35,000	30,000	42,000	44,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	Moderate demand.	A fair business doing.	Quiet.
Mid.Upl'ds	HOLIDAY.	HOLIDAY.	5.36d.	5.29d.	5.27d.	5.30d.
Futures. Market opened			Steady, 3 to 5 pts. decline.	Steady, 1 to 2 pts. decline.	Steady, 2 to 4 pts. decline.	Steady at 1 to 2 pts. advance.
Market, 4 P. M.			Barely stdy 10 to 11 pts advance.	Steady, unch'ged to 1 pt. adv.	Quiet but steady, 5 to 6 pts. dec.	Steady at 6 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Apr. 15 to Apr. 21.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
May (1933)					5.12	5.05	5.05	5.06	5.02	5.01	5.05	5.07
July					5.12	5.06	5.06	5.06	5.03	5.01	5.05	5.07
October					5.14	5.08	5.08	5.08	5.05	5.03	5.07	5 10
January (1934)					5.18	5.12	5.11	5.12	5.0[illegible]	5.07	5.11	5.13
March					5.21	5.16	5.15	5.16	5.12	5.11	5.14	5.17
May	HOLIDAY.		HOLIDAY.		----	5.18	----	5.19	----	5.13	----	5.20
July					----	5.20	----	5.21	----	5.15	----	5.22
October					----	5.23	----	5.24	----	5.18	----	5.25
December					----	5.27	----	5.28	----	5.22	----	5.29
January (1935)					----	5.28	----	5.29	----	5.33	----	5.30
March					----	5.31	----	5.32	----	5.26	----	5.33

BREADSTUFFS.

Friday Night, April 21 1933.

FLOUR.—There was little change in the flour market over Saturday other than an advance of 10c. per barrel on Semolinas. Business was still dull. On the 18th inst. prices followed wheat, and were advanced here 10c. a barrel. Actual trade remained small. On the 19th inst. prices were advanced 10c. a barrel, and family flour 15c. a barrel, owing to the strength in wheat. The rapidity of the advance made buyers cautious. On the 20th inst. 10c. a barrel was again added in the local market, following the upward course of wheat. Family flours and Semolinas were advanced 15c. Business here, while better than recently, was still spotty.

WHEAT, after a comparatively slow start for the week, moved sharply upward as sterling exchange advanced against the dollar, and finally, on the 19th and 20th insts., trade on all the grain exchanges became tremendous, with wildly fluctuating prices, always, however, toward a higher level. On the Chicago Board of Trade the volume of transactions exceeded that of several years. In addition to the news of our departure from the gold standard, wheat received an independent start on its upward course from the abnormally low winter wheat figures given out by the Department of Agriculture last week. Some ground was lost to-day, but only a very small fraction of the recent advance of 20c.

On the 15th inst. prices advanced 1 to 1⅜c. Premiums for cash wheat again widened over the May contract, and all grains and domestic markets sold at or very near the price of a year ago. Activity for a Saturday was greater than for two years past. The weather reports continued to be without much improvement, and a large amount of outside buying was reported. On the 17th inst. wheat was subjected to quite heavy profit-taking, but stood its ground well and lost only ⅜ to ½c. at the close. Liverpool was still closed for the Easter holidays. After early weakness a tremendous amount of buying made its appearance, and most of the loss was regained. Under the circumstances, profit-taking was only natural.

On the 18th inst. the advance was resumed, and prices closed 1⅝ to 1¾c. up here and ½c. higher in Winnipeg. All new crop contracts exceeded their old high levels. It was hard to find a new development that did not make for higher prices. Sterling exchange moved up sharply. Crop reports were bullish, particularly stressing the demage done west of the Missouri, and inflationary reports of one sort or another were common gossip. The Grain Stabilization Corporation announced that all of its May wheat had been disposed of, and the cash position was generally considered stronger. Prominent Eastern speculators were reported to have entered the market again on the bull side. Primary receipts were 688,000 bushels compared with 547,000 bushels a week ago and 681,000 bushels last year. Shipments were 450,000 bushels, 643,000 bushels, and 665 000 bushels, respectively. On the 19th inst. another outburst of buying followed the news of the gold embargo. Prices rushed upward again, for all grain and wheat prices closed from 2 to 2½c. higher. At one time prices were 4½ to 4¾c. above the previous day's close. All wheat deliveries made new highs for the year, and September exceeded any previous level since November 1931. The volume of transactions was the largest in two years. Trading was so active on the Chicago Board of Trade that a committee of the Exchange, after the close, met to consider increased facilities, including a larger trading pit. The uncertainty of foreign exchange quotations acted as a hindrance to the cash market.

On the 20th inst. new highs were made for all deliveries. Washington news predominated the grain market, as it did practically all others, and buying of wheat was particularly enthusiastic. Transactions were on such a scale and the market so confused that it was reported early in the session that the same delivery sold at as much as 2c. difference simultaneously in different parts of the pit. After an upswing which carried prices nearly 6c. above the previous close, in the instance of September, profit-taking set in, and a good share of the gain was lost. The close, however, was from 2 to 2¼c. higher. To-day wheat sold off after an early advance, closing 1⅝ to 1¾c. lower than yesterday. Trading was still active, although not so much so as recently. The market had apparently become overbought, and the weakness of sterling exchange tended to unsettle prices. There were also reports of beneficial rains in the West and Southwest, but it was a question whether they have come in time to do much good to the dry portions of the winter wheat area. Final prices show a rise since last Thursday of 5⅛ to 5⅜c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	84¾	84⅛	86⅛	88½	90½	90¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	61¼	60¾	62⅝	65	67	65⅝
July	62⅝	62¼	63⅞	65⅞	68¼	66⅝
September	64	63⅜	65⅜	67¼	69⅝	68

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53	52⅝	53⅛	54⅜	55⅝	55
July	54¼	53⅞	54⅜	55½	56⅞	56¼
October	56⅛	55⅞	56¼	57½	58⅞	58¼

Season's High and When Made.			*Season's Low and When Made.*		
May	69	Apr. 20 1933	May	43¼	Dec. 28 1932
July	70	Apr. 20 1933	July	43⅜	Dec. 28 1932
September	73	Apr. 20 1933	September	45¼	Jan. 3 193[illegible]

INDIAN CORN has not shown quite the resilience of wheat proportionally, although its response to the Washington news has been substantial. With most other commodities it lost a fraction of its gains with the strengthening of the dollar to-day. On the 15th inst. prices advanced ⅛ to ¼c. As in the case of wheat, premiums widened over the May contract, and although the market was of a holiday character, some strong buying mainfested itself. On the 17th inst. corn was also under pressure, and the close was ⅜ to ½c. lower. Offerings from the country were freer, and the demand at Chicago showed a tendency to be below shippers' ideas. On the 18th inst. corn was steady, and although it failed to show activity commensurate with wheat, gained ⅝ to ¾c. by the close. Country offerings were only moderate in volume, and speculative buying was more in evidence. Primary receipts were 693,000 bushels compared with 501,000 bushels last week and 428,000 bushels a year ago. Shipments were 824,000 bushels, 319,000 bushels and 361,000 bushels, respectively. Freight space was taken for Lake shipment of 500,000 bushels.

On the 19th inst. corn had an up-rush which exceeded 3c. in the July contract at one time, and despite long selling and profit-taking corn finished the day with gains of ¾ to 1c. On the 20th inst. corn had a sensational advance along with wheat, and held its gains proportionately, closing from 1½ to 1⅝c. higher. All deliveries made new highs with the exception of May. To-day corn declined ⅜ to ¾c., with comparatively narrow fluctuations throughout the day. There was profit-taking in all grains, and corn had little rallying tendency. Final prices are 2⅜ to 2¾c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	48½	48⅛	48¾	49⅜	51¼	50⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	32⅝	32⅛	32¾	33⅜	35⅛	34⅞
July	34¾	34⅜	35	35⅞	37½	37¼
September	36¾	36¼	36⅞	37¾	39½	38⅞

Season's High and When Made.			Season's Low and When Made.		
May	40½	Aug. 8 1932	May	23½	Feb. 28 1933
July	39⅛	Apr. 20 1933	July	25	Feb. 28 1933
September	41	Apr. 20 1933	September	26⅝	Feb. 28 1933

OATS have been consistently strong all week. Crop news has been poor, and this has helped the advance. There has been more speculative interest in oats of late. Oats advanced ⅜ to ½c. on the 15th inst., with comparatively little interest in a holiday market. On the 17th inst. prices closed practically unchanged, some deliveries being ⅛c. down, while September finished ⅛c. up. Continued wet weather was reported, which is affecting seeding and more serious damage is feared if it does not improve soon. On the 18th inst., with persistent reports of a partial failure of the crop in Texas and bad crop news from Oklahoma, prices advanced ⅝ to ¾c., and closed at the top prices of the day. Trading was active. Commission house buying was in good evidence, and September went to a new high for the year. Freight space on the Lakes was taken for 700,000 bushels. On the 19th inst. speculation in oats increased with a broadening of outside interests. Prices felt the impetus imparted by the gold embargo, and after some profit-taking closed the day with net advances of ½ to ¾c. All but the May delivery reached new high prices for the season. Following the other grains in their sensational advance on the 20th inst., selling as high, at one time, as 2½c. above the previous close for the September delivery. Prices reacted on profit-taking, and at the end were ⅞ to 1⅛c. higher. Contrary to the rest of the grain markets, oats closed unchanged to ⅛c. higher today, with more moderate speculation. Final prices show a rise for the week of 2⅝ to 3¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	32-33	32-33	32½-33½	33-34	34¼-35¼	34¼-35¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	21⅛	21	21⅝	22⅛	23⅛	23½
July	21⅜	21½	21⅞	22⅝	23½	23⅝
September	21⅝	21⅝	22½	23⅛	24⅜	24¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24⅝	24¼	24¾	25⅛	25	25⅜
July	24½	24⅜	24⅞	25⅜	25¼	25¾

Season's High and When Made.			Season's Low and When Made		
May	24½	Apr. 20 1933	May	15¾	Mar. 3 1933
July	24⅝	Apr. 20 1933	July	16	Mar 3 1933
September	25¾	Apr. 20 1933	September	16¾	Feb. 28 1933

RYE has lagged behind the other grains as far as speculative interest was concerned, and price changes for the week in it have been relatively smaller. Northwestern selling has taken place on bulges. On the 15th inst., with little activity, rye moved against the other grains, and closed ¼ to ⅜c. lower than on the 13th. inst. On the 17th inst. prices declined ¼ to 1c., with wheat. The Northwest also sold. On the 18th inst. rye followed the other grains upward, but failed to show their speculative popularity. Selling was again reported for Northwestern interests. The close was at an advance of 1 to 1⅜c. On the 19th inst. rye lagged behing wheat. Heavy profit-taking occurred, but at the close gains were registered of ⅝ to 1½c. On the 20th inst. rye followed the other grains, and after scoring sensational advances closed 1¼ to 2c. higher. New highs were made for all deliveries. To-day rye prices were down at the close 1⅝ to 1⅞c. Throughout the week it has seemed to follow wheat in weakness rather than strength. Final prices show a rise for the week of ⅜ to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45	44	45	46½	47¾	46
July	46	45	46⅛	47	48⅞	47⅛
September	46⅜	45⅛	46½	47⅛	49⅛	47½

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38⅝	37⅞	38¼	39	38⅝	38⅛
July	39⅜	38¾	39⅛	40	39⅝	39⅛

Season's High and When Made.			Season's Low and When Made.		
May	48⅜	Apr. 20 1933	May	30¼	Nov. 1 1932
July	50	Apr. 20 1933	July	31	Dec. 28 1932
September	50¼	Apr. 20 1933	September	41⅛	Apr. 1 1933

BARLEY experienced a sharp advance in proportion to most of the coarse grains, and has been the object of more trade interest than for some time. On the 17th inst. prices closed ½ to ⅝c. higher, with trading slightly more active. On the 18th inst. barley enjoyed the most sensational advance of all the grains. At the close prices had advanced 2¼ to 3⅞c. New high prices for the season were registered. Speculation was active again for the first time in several months. On the 19th inst. barley followed the other grains, and closed from 1¼ to 1¾c. higher. At one time prices were nearly 4c. above the close of the previous day. On the 20th inst. barley advanced at one time 3c. above the close of the previous day, and although part of the rise was lost on profit-taking, the net gain at the end was ⅞ to 2⅝c. New highs were made for all deliveries. To-day barley closed 1¾ to 2⅝c. down. The demand which has sustained it fell off, and it showed lack of speculative support. Final prices are 4¾ to 5½c. higher than a week ago.

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33¼	33¾	37⅝	39⅛	40	38¼
July	34⅝	35¼	38¾	40	42⅝	39
September	35½	36	38¼	41	43¼	40¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	24⅝	24¼	31⅜	32¼	32⅛	33⅛
July	24½	24⅜	32⅜	33¼	33¼	33¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	90¼	No. 2 white	34¼@35¼
Manitoba No. 1 f.o.b. N.Y.	63⅞	No. 3 white	33¼@34¼
		Rye No.2 f.o.b.bond N.Y.	46⅝
Corn, New York—		Chicago No. 2	nom.
No. 2 yellow, all rail	50⅞	**Barley—**	
No. 3 yellow, all rail	50⅜	N. Y., c.i.f., domestic	56⅛
		Chicago, cash	36@55

FLOUR.

Spring pat. high protein	$4.85-$5.20	Rye flour patents	$4.05-$4.20
Spring patents	4.50- 4.85	Seminola, bbl., Nos. 1-3	5.20- 5.60
Clears, first spring	4.10- 4.40	Oats goods	1.50
Soft winter straights	3.80- 4.30	Corn flour	1.10@ 1.20
Hard winter straights	4.35- 4.55	Barley goods—	
Hard winter patents	4.60- 4.80	Coarse	2.25
Hard winter clears	4.00- 4.20	Fancy pearl Nos. 2, 4	
Fancy Minnesota patents	6.15- 6.85	and 7	3.75- 4.30
City mills	6.15- 6.85		

For other tables usually given here see page 2744.

WEATHER REPORT FOR THE WEEK ENDED APRIL 19.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 19, follows:

The week was decidedly cool for the season in most sections of the country, especially in the South and the far Northwest. Chart I shows that the temperature averaged above normal from the Potomac and upper Ohio valleys northward, with the greatest plus departures appearing in the eastern Lake region, which was 6 or 7 degrees warmer than normal. Moderate temperatures were the rule in most of the northern Great Plains, with a number of localities having slightly more than normal warmth. On the other hand, practically all of the South, the central Mississippi Valley and the far Northwest had average temperatures from about 5 to 11 degrees below normal, with the greatest minus departures in the central and southern trans-Mississippi States.

The chart shows also that freezing weather in the East extended southward over the Appalachian district to western North Carolina, but outside the mountain area temperatures as low as 32 degrees were confined to the lower Lakes and along the Atlantic coast to the southern districts of New England. In the West freezing occurred southward to northwestern and western Texas. The lowest temperature reported was 6 degrees above zero at Lander, Wyo., on the 12th.

Chart II shows that rainfall was again very unequally distributed. From the Mississippi Valley eastward the weekly totals were decidedly large, except in small portions of the southeast. In Florida and east Gulf sections the falls were excessive, with numerous stations reporting totals of 3 to around 7 inches, while many stations in central and northern sections had from 2 to 3 inches. The Great Plains had but little rain, and a large area of the far Southwest again experienced a practically rainless week. From Texas northward nearly all stations reported either no rain at all or amounts too small to measure.

The week brought little or no improvement in weather and soil conditions as affecting preparation of soil and the seeding of spring crops, except in limited areas. In addition to the continued, substantial to heavy rainfall in many States that have been too wet for a long time, the weather was unfavorably cool, which retarded germination and growth of spring crops already seeded. For several weeks the distribution of rainfall has been extremely unfavorable. For example, in central Gulf sections, the Ohio Valley and Lake region, precipitation so far this month has run from about one and one-half to twice the normal, with the bright periods between rains entirely too short to dry out the soil sufficiently for general work. On the other hand, the States farther West, especially from South Dakota southward, have been decidedly too dry, seriously so in many cases. Kansas and Nebraska have had only about 5% of normal rainfall so far this month, while South Dakota, Oklahoma and Texas have had from about one-fourth to less than one-half their normal amount. Thus, it has persisted unfavorably wet in most sections of the Lake region, the Ohio and Mississippi valleys, and the east-central Gulf districts, while drouthy conditions have become serious in much of the Great Plains. Rainfall would be helpful also in some South Atlantic districts and rather generally in the far West, but in Florida heavy, damaging rains occurred this past week.

The seeding of spring crops made but little progress during the week, although about normal advance was reported from a few of the more favored sections, and during the last few days conditions have been decidedly more favorable for seeding in much of the Northwest.

COTTON.—Planting made satisfactory progress in the Atlantic States northward to North Carolina and westward to east-central Georgia. In other sections of Georgia and westward to Louisiana progress was slow because of persistently wet weather; in Alabama a little has been planted as far north as Hale County in the south-central portion of the State. The first part of the week was rather favorable in Arkansas, but later rains delayed field work and but little could be accomplished. In Texas progress of planting was slow; in the northeastern portion of the State because of wetness and in most other sections by dry soil; temperatures were too low for good germination. In Oklahoma fair progress was reported in the southern and eastern portions, with seeding about normally advanced, and a small amount up. By the 20th of April cotton planting normally begins well to the northern limits of the belt.

CORN.—In the East planting has advanced to Virginia, and in the West some was put in this week to southeastern Kansas. In the Central Valleys field work was largely at a standstill and practically no corn was planted where it normally is put in at this time. Planting usually begins by the 20th of April to the northern portions of Kentucky, Missouri and Kansas.

SPRING GRAINS.—The rather general absence of rains in the spring wheat belt has permitted within the last few days seeding to begin in many sections where it has been too wet, especially in Minnesota, where this work made rapid progress during the latter part of the week. In South Dakota seeding advanced about normally. Oat planting is decidedly late in the Central Valleys but is more abreast of the season in the Great Plains States.

Generally speaking the spring season at this time is from 10 days to two weeks late in practically all sections of the country.

SMALL GRAINS.—Winter cereals continue in favorable condition in the South and East, with generally good growth noted in most of the Middle Atlantic States. In the Ohio Valley winter wheat made mostly good advance, except where fields were flooded. In Missouri and some adjacent sections in the trans-Mississippi area wheat made very good progress, with some 10 inches high and stooling. In the western parts of the winter wheat belt, extending over a wide area from northwestern Texas northward to Nebraska and eastern Colorado, condition of winter wheat is very poor to only poor, with general rains seriously needed; additional damage from winds occurred in this area and the crop shows deterioration rather generally. In the more western parts of the country winter grains vary from poor to good, with some winter-killing noted in additional areas of the Northwest.

In the spring wheat region plowing and seeding were further delayed in the central and western sections, with dry soil detrimental in some parts and wet ground in others; in the eastern localities of the belt outdoor work made rapid advance, particularly in Minnesota. In South Dakota early-seeded wheat made fair growth, but it is too dry and cold for germination and growth of late seeded. Spring work made normal advance in southern and eastern districts, but in northern and western sections it ranges from 1 to 3 weeks late. Seeding spring oats has been much delayed in the Central Valleys, but further west fairly good advance has been made; seeding is nearly completed locally in Iowa.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation heavy. Most ground too wet for plowing. Much southeastern truck sprouted; early potatoes already cultivated; few gardens planted to north. Wheat, meadows, alfalfa and pastures excellent. Planting oats and corn continues; some oats sprouted. Tobacco beds in south vigorous. Fruits excellent.

North Carolina.—Raleigh: Rather cool, with some frost, but no material damage. Rainfall more beneficial than otherwise, though heavy falls in east washing lands and flooding streams. Most crops doing well. Good progress in planting corn. Transplanting tobacco becoming general. Planting cotton fair advance.

South Carolina.—Columbia: Winter cereals and spring crops improving slowly, notwithstanding rather cool weather and deficient rainfall. Cotton and corn planting and tobacco and sweet potato transplanting retarded by dry soil and plowing checked somewhat. Early cotton and corn germinating slowly and planting continues, some corn cultivated in low country. Potatoes coming to good stands generally. Early spring truck harvests continue. Oats and rye heading in higher elevations.

Georgia.—Atlanta: Cool, with frequent rains, heavy to excessive in southwest and extreme north, though light in east-central. Planting cotton slow to fair advance; planting just begun in north and nearing completion in south; fair to good stands in south, though coolness interfering with germination. Cereals generally good. Corn, truck and minor crops still being planted; these crops mostly good, though nights too cool for best results. Some sweet potatoes and tobacco transplanted in south.

Florida.—Jacksonville: Excessive rains washed out most of cotton and replanting necessary, but delayed by saturated soil. Corn damaged and much must be replanted. Farm work retarded. Potatoes being harvested; some rot. Truck fair to poor; rain damage less in central and south. Upland crops good. Cane good. Citrus trees excellent; bloom heavy.

Alabama.—Montgomery: Cool, with too much rain, except locally in central and northeast. Little progress of farm work and vegetation backward, except grass and cereals; oats heading in south and locally in north. Pastures and ranges fair to good. Corn planting continues slow in central and north; some replanting in south due to wet, cold soil and flooded lowlands. Potatoes, truck and miscellaneous crops fair to good. Cotton planting slow; reported locally northward to Hale County, but seed rotting in southeast and being replanted; where up, mostly poor to only fair.

Mississippi.—Vicksburg: Generally cool, with moderate to heavy rains. Progress of cotton planting, germination and growth rather poor. Preparations, planting, germination and growth of corn poor. Extensive area overflowed in Tallahatchie and Yazoo basins. Progress of fruit and pastures mostly good.

Louisiana.—New Orleans: Week cool, with moderate rains in extreme west and heavy to excessive falls elsewhere, kept soil too cool and wet for plowing and planting and retarded germination and growth most of week. Cotton planting slow advance or at a standstill; practically none up. Corn germinating and growing slowly; much yet to be planted. Cane and truck made only fair growth, but potatoes doing well. Cold retarded ripening of strawberries.

Texas.—Houston: Dry weather continued in western half of State; light rains in eastern half with heavy falls in extreme east, unfavorable for farm work and vegetation, which are backward. Dryness becoming serious in west. Cotton planting slow advance due to rains in northeast and dry soil in west, while it was too cool for germination where planted. Corn, wheat, oats and barley made slow growth account coolness; general condition fair to good, though some damage by drying winds in northwest and central. Truck, livestock and pastures mostly good. General rain needed except in northeast.

Oklahoma.—Oklahoma City: Cool, with marked temperature range; moderate to heavy rains over east fourth of State, but practically none elsewhere. Week as a whole unfavorable. Corn planting delayed and backward; early good stands and some cultivated. Cotton planting fair progress in south and east; this work normal; small amount up. Condition of winter wheat poor and crop deteriorated; much wind damage.

Arkansas.—Little Rock: Planting cotton good progress first of week along Arkansas River and to southward, except in mountainous portion, due to warm, dry weather, but planting slow last few days due to coolness and rains; little coming up on favorable soil. Progress in corn planting very good and crop coming up in most portions. Weather mostly favorable for meadows, pastures, wheat, oats, truck, potatoes and fruit.

Tennessee.—Nashville: Cold, wet, cloudy week further delayed planting corn, cotton, potatoes and gardens, especially in central and west where work much behind. Planting progressed satisfactorily in east. Early wheat well stooled, but somewhat yellow; condition fair generally. Hay crops good. Tobacco beds look well. Plowed fields damaged bv rains.

Kentucky.—Louisville: Rainfall excessive and almost continuous; temperatures low. Some plowing early in week, but stopped by rain last half. Spring work 2 to 3 weeks behind. Some potatoes rotting in ground; remainder of planting 3 weeks late. Tobacco plants good stands, but small and growth slow. Wheat becoming irregular and yellowing; progress and condition very good on eastern uplands, but poor to fair in west. No corn or cotton planting reported. Soil preparation and gardening at standstill.

THE DRY GOODS TRADE

New York, Friday Night, April 21 1933.

Following the rather satisfactory pre-holiday business, the past week's retail turnover in textiles was partly under the influence of adverse weather conditions. Toward the end of the period, however, in line with the sensational uprushes on the security exchanges and an the primary commodity markets caused by the momentous happenings in Washington, an abrupt change in sentiment and in the volume of business made its appearance. Whether the rush to buy "tangible things" signifies the beginning of a "flight from the dollar" on the part of the consuming public, remains to be seen. While it is still true that, in view of the widespread unemployment and the frozen condition of vast sums of bank deposits, the purchasing power of the public at large leaves, to say the least, much to be desired, it must, nevertheless, be remembered that merchants' shelves as well as the public's clothing supplies are in most instances greatly depleted, a condition of affairs which may well bring on that long wished for advent of a "sellers' market." Retail prices have so far largely remained unchanged, despite sharp increases in the wholesale markets. It is felt that any appreciable gain in wholesale prices will not generally be reflected in retail prices for at least one month. Where re-orders are necessary and new merchandise must be bought in replacement, it will, of course, have to be marked at higher figures.

Inflationary considerations, and, to a lesser extent, pending deliberations regarding the shortening of working hours in the industry, dominated the primary markets. The direct result of influences of this sort was the caution of sellers which in not a few instances led to withdrawal of offerings by producers where the latter did not confine their sales to spot or nearby deliveries. While this reluctance on the part of the sellers during the earlier part of the week did not matter greatly, inasmuch as buyers, on their part, in view of existing uncertainties, were in no hurry to contract for forward requirements, a totally different situation arose in the last few days when rising prices for raw materials caused a strong revival of buying interest. Although price demands stiffened immediately, numerous and substantial sales were put through. Many manufacturers, moreover, are reported to refuse to sell more than 30 days ahead, and they are accumulating goods in the belief that prices will be higher when pending legislation becomes effective and when contemplated inflationary measures have exerted their full influence. The same forces which operated in the cotton and woolen goods markets were also at work in the market for silk goods. Higher prices for the raw material led to active bidding for finished goods, with available supplies rather light and poorly assorted. Even rayon, where recently the inroads of the older rival had brought about a state of overproduction leading to a widespread shrinkage in operations, took on new life. The depressed state of this market, which only a few weeks ago led to a general downward revision of prices, changed almost over night, and where nothing but gloom could be discerned a few days ago, the inrush of buying orders is now such that a complete reversal of the recent price change seems not at all unlikely.

DOMESTIC COTTON GOODS.—Following the activity during the pre-Easter week, the gray cloth market quieted down considerably, particularly as far as print cloths and broadcloths were concerned. In sheetings the aggregate business was regarded as fair, although individual orders were by no means large. With the reversal of sentiment occasioned by the rapid advances in the primary market and the flood of inflationary reports coming from Washington, outright confusion featured the trading. Mills withdrew from the market, not knowing what to charge for goods, and preferring to wait until the outlook is clearer. Moreover, most mills were firm in insistence that contracts carry clauses protecting them against an increase in costs on account of labor or for any other reason. Percales were reported very active, with prices pointing upward. Denims, whose prices earlier in the week had been advanced, continued in good demand, although sellers hesitated to accept orders through next month. Very active buying featured the market in gray cloth, with price advances ranging from 1/8 to 1/4 of a cent. It became exceedingly difficult to do business in not a few styles, owing to the fact that so many mills were completely withdrawn from the market. Sheetings were active, while carded broadcloths led the fine goods division. Closing quotations in print cloths were as follows: 38½-inch 60x48's, 3⅜c.; 38½-inch 64x60's, 3¾ to 4c.; 39-inch 68x72's, 4⅜ to 4½c.; 39-inch 72x76's, 4⅞c., and 39-inch 80 squares, 5 to 5⅛c.

WOOLEN GOODS.—The market in woolen goods followed closely that of the other textile lines. Indifferent trading during the earlier part of the week gave way to excited bidding on the part of buyers when sensational reports from the top futures market gave an indication of what was in store for the industry. Over night the market was converted from a "buyers' market" into a "sellers' market." This became particularly apparent when the American Woolen Co. and other large producers withdrew all quotations, refusing to guarantee deliveries at listed prices. Buyers who attempted to obtain goods at prices under listed levels were generally unsuccessful. Even mills with comparatively large stocks of wool and yarn bought at recent low prices were not anxious to sell. Highly satisfactory orders were reported to have been placed for fall lines, and there appears to be general agreement among clothing manufacturers and retailers that inflation has started and that higher prices are inevitable.

FOREIGN DRY GOODS.—Simultaneously with the radical turn in domestic textile products, leading importers of foreign textiles such as linens and burlaps withdrew their offerings. Based on the rate of the drop in the dollar as expressed in foreign exchanges, prices are expected to show advances from 10% to 30% by the time active trading is resumed.

State and City Department

NEWS ITEMS

Arkansas.—*Holders of Road Bonds Advised to Refuse New Refunding Bonds.*—Characterizing the new Ellis Refunding Bill which provides for an issue of $146,000,000 State of Arkansas direct obligation refunding 25-year 3% bonds as "arbitrary, dangerous and a disregard of contract and credit consciousness on the part of political leadership in Arkansas," Randolph P. Compton, of William R. Compton Co., Inc., declared on April 19 that his firm would not recommend the exchange. The Compton firm has been identified with the sale of Arkansas issues for over a quarter of a century.

"It is proposed under the Ellis Act that all of the various issues of bonds be refunded into one issue of Direct State Obligation bonds with no direct pledge of the State Highway Fund created from the gasoline taxes and automobile license fees," said Mr. Compton. "The Legislature passed this bill, appropriated funds to pay service charges on the new Refunding 3% 25-year bonds and then adjourned for a period of two years without having made an appropriation to pay service charges on either of the outstanding State Highway or Toll Bridge Bonds. Governor Futrell holds that this program is not repudiation as old bondholders are not forced to exchange for the new 3% refunding bonds. The bill provides that 'the holders of any State notes of bonds, toll bridge bonds, revenue bonds, valid road district bonds or short term notes, issued under Act 15 may deposit same with the State Treasurer for bonds of equal face value.' The contract, however, with the old bondholders is voided, for while the Legislature did not actually repudiate old bonds, the appropriation from the Highway Fund to pay service charges on the refunding bonds and the failure to appropriate funds to pay the old bonds effectually destroyed the original contract as well as the value of the bonds.

"In such an exchange (as has been authorized by the Legislature) bondholders lose all those rights of their old bonds on which they have been relying, and which surely some day must be re-established. The receipt of 3% interest per annum is slight compensation for this loss, especially with the knowledge that unless the old bonds are re-established, at some future time further repudiation may come about."

The issues affected by the Ellis Act are as follows: $84,000,000 Arkansas State highway bonds authorized in 1927 under the Martineau Act, and which are a first lien on the State's highway fund; $7,220,000 State of Arkansas direct obligation toll bridge bonds outstanding, secured by a second lien on the State highway funds; approximately $47,000,000 road improvement district bonds or the State revenue 4½% bonds into which, under an act of 1932, these road district bonds were exchangeable and which were to be payable from the residue of revenues from the State Highway fund after paying prior charges; and approximately $7,000,000 district bonds, specifically included in the Ellis Bill, but not State obligations.

While the State highway fund decreased materially in 1932 and "it is estimated that this will be still less for 1933," said Mr. Compton, "it seems evident that there will be well over one and one-half times the amount necessary to pay the service charges on the State highway bonds which are secured by the first lien on this fund."

Colorado.—*Governor Signs Administrative Code Bill.*—The administrative code bill, principal economy measure in the legislative program of Governor Johnson, was signed on April 11 but will not become effective until July 1, according to the Denver "Rocky Mountain News" of April 12. The measure is said to provide for a drastic reorganization of State government, with the elimination and consolidation of many boards, bureaus and departments. It is reported that the Governor believes the principal saving in the measure will be through the establishment of a central State purchasing agency which is expected to save taxpayers up to $750,000 a year.

Florida.—*Governor Signs Bill Extending Emergency Gas Tax Bill.*—Governor Dave Sholtz on April 14 signed House Bill No. 7, providing for the re-enactment of the seven-cent tax on a gallon of gasoline, with the revenue going to the general treasury, according to Associated Press dispatches from Tallahassee on that day. The tax was levied by the 1931 Legislature as an emergency measure. The bill signed by the Governor extends this tax for two more years, beginning July 1.

Georgia.—*New State Treasurer Appointed.*—Governor Talmadge has announced the appointment of George B. Hamilton of Atlanta as new Treasurer of the State, to succeed the late M. L. Ledford, who recently succumbed to a heart attack.

Massachusetts.—*Addition to List of Legal Investments for Savings Banks.*—Bank Commissioner Guy has added to the list of legal investments for Massachusetts savings banks an issue of $2,000,000 San Diego Consolidated & Electric Co. first and refunding gold mtge. bonds, series D, 5⅛s of 1960.

Michigan.—*Text of Bill Permitting Municipalities to Issue Scrip.*—We give as follows the text of the so-called "Wayne County Scrip Bill," passed by the Legislature on April 5 and signed by Lieutenant-Governor Allen E. Stebbins on the following day. This bill was previously discussed in V. 136, p. 2644, under the heading of Detroit, as that city will derive the principal benefit of the provisions of this measure:

A BILL to amend section 5 of Act No. 26 of the Public Acts of 1931, entitled "An Act to authorize counties, townships, cities, villages and school districts to borrow money and issue notes in anticipation of the collection of taxes and delinquent special assessments, to validate such notes heretofore issued and to provide for a board to pass upon such issues," and to add a new section thereto to stand as section 6 thereof.

The People of the State of Michigan enact:

Section 1. Section 5 of Act No. 26 of the Public Acts of 1931, entitled "An Act to authorize counties, townships, cities, villages and school districts to borrow money and issue notes in anticipation of the collection of taxes and delinquent special assessments, to validate such notes heretofore issued and to provide for a board to pass upon such issues," is hereby amended, and a new section to stand as section six thereof is hereby added, said amended and added sections to read as follows:

Sec. 5. No notes shall be issued under the provisions of subdivision three of section one of this Act after [October one, nineteen hundred thirty-three,] *December one, nineteen hundred thirty-four,* except renewals of such notes theretofore issued. The terms of such renewal notes shall in no case exceed the maximum term permitted by said subdivision.

Sec. 6. Notes issued prior to December one, nineteen hundred thirty-four, under the provisions of this Act, for the payment of current expenses and maintenance of any county, township, city, village or school district, may be issued in the form of scrip, or other evidence of debt, negotiable by delivery, and shall be accepted in the payment of delinquent and current taxes and special assessments of the county, township, city, village or school district issuing such notes or other evidence of debt.

Montana.—*State Supreme Court Voids New Tax Moratorium Law.*—In a decision handed down on April 7 the State Supreme Court held void Chapter 41 of the Laws of 1933, which was designed to allow redemption of real estate sold for taxes without payment of penalty and interest, if payment be made on or before Nov. 30 1933. The court enjoined the Treasurer of Lewis and Clark County from inviting the payment of taxes under the law. We quote in part as follows from the "Montana Record" of April 7 regarding the court's opinion as to the constitutionality of the Act:

In its decision the court called attention to the fact that the presentAct, as respects the question of constitutionality, cannot be distinguished from an Act passed by the Legislature of 1923, which the court held unconstitutional. The court says:

"When the last Legislature passed the Act, it was charged with the knowledge that, as construed by the Supreme Court, the constitution prohibits the remission of taxes regularly levied and assessed, together with such penalty and interest as may have accrued thereon."

Involves Discrimination.

The court also made the following comment upon the discrimination involved in the Act in favor of one taxpayer against another.

"Discrimination between taxpayers upon whom taxes have been levied and assessed upon the same class of subjects cannot be permitted, for that necessarily implies inequality and injustice; special privileges are always obnoxious, and discrimination against any person or class still more so.

"Whether the policy of favoring some taxpayers of the same class over others is wise or unwise, the emergent conditions considered, is not for us to decide, nor was it a subject upon which the Legislature had a right to legislate, for the expression of the supreme will of the people—the constitution—decides the policy for us all. It must be remembered that the provisions of the constitution are mandatory and prohibitory unless otherwise expressed and these provisions read the same whether in fair weather or in foul. The proposition that an emergency justifies a removal of constitutional safeguards is an egregious fallacy. A safeguard once let down inevitably must lead to mischief. If one be let down, why not another? 'And many an error, by the same example, will rush into the State.' Our duty is clear. Each of us upon assuming office took an oath to support, protect and defend the constitution of the State of Montana, and from this obligation we shall not shrink."

Municipal Debt Relief Proposal Awaits Congressional Action.—According to the latest news advices received from Washington, one of a trio of House bills which proposed in various ways special relief for municipalities throughout the country with a view to adjustment of their indebtedness, is still pending in Congress. The McLeod bill (H. R. 1670) provided for moratoria on municipal indebtedness and as it was said to be considered too arbitrary in many aspects to receive favorable action, it was tabled by the House Judiciary Committee. Another measure (H. R. 4311), combining a proposed moratorium with other principals of relief (a sort of combination of the McLeod and Wilcox bills) is also reported to have been tabled by the Committee. The McLeod proposed amendment to the existing Act establishing a uniform system of bankruptcy throughout the United States is the bill that was pushed by Mayor Frank Murphy of Detroit at recent Congressional hearings. The third bill is one that was introduced on March 11 by Congressman J. Mark Wilcox of Florida, known as the Wilcox Municipal Debt Refinancing Bill (H. R. 3083). This bill would permit insolvent municipalities to institute special and limited composition proceedings in Federal Court and work out a settlement plan with the assent of three-fourths of the creditors, binding all creditors. This proposal attracted much favorable attention as its purpose is to facilitate the orderly readjustment or refinancing of municipalities now in default or threatened with default because of their inability to sell bonds. This plan is being "held in abeyance" pending further information from other sources, according to a statement of the above Committee. However, legal authorities have questioned the constitutional validity of any such Federal measure as this, and they point out the entry of the U. S. Government into municipal affairs may lead to much litigation. In an opinion on the validity of the Wilcox bill, submitted at the request of Geo. B. Gibbons & Co., municipal bond dealers of New York City, attention is directed to several inconsistent and objectionable features contained therein, by Clay, Dillon & Vandewater, well-known municipal bond attorneys.

Nebraska.—*Modified Bill for Repeal of Intangible Tax Becomes Law.*—Without having received the signature of Governor Bryan, a modified bill for the repeal of the intangible tax in this State became a law on April 10, when the time limit for the Governor's veto power had expired. An Associated Press dispatch from Lincoln to the Omaha "Bee" of April 11 reported on the new law as follows:

The modified bill for repeal of the intangible tax became a law Monday without the signature of Governor Bryan at the expiration of the time in which he could have vetoed it.

The measure did not carry an emergency clause and it will not be effective until next year.

After turning the bill over to the Secretary of State, the Governor said he had not affixed his signature because:

"It requires the taxpayer who has his property in cash to pay double what he was required to pay under the old law."

The measure taxes cash at the flat rate of 5 mills instead of 2¼ mills as under the present statute, and bank stock at 10 mills instead of 8 mills as at present. It gives no special rating, however, to other classes of intangible property as is now the case.

The Governor repeatedly requested straight repeal of the intangible tax law.

Speaking of the higher rates on money in the bill, the Governor said:

"This gives the taxpayers who own farms and homes the benefit of the increase, but it does not restore equality before the law as far as taxation is concerned.

"The Democratic platform pledged the voters and Governor Bryan has pledged the voters and taxpayers for several years that the intangible tax law would be repealed and put all the taxpayers on an equality.

"This new bill does not put all taxpayers on an equality, but still maintains two standards, one for the rich and one for the poor. I intend to continue my fight for equality in the way of taxation."

New Jersey.—*Text of Municipal Scrip Act.*—The following is the text of a bill recently signed as an emergency measure by Governor Moore, authorizing counties and municipalities in the State to issue scrip when they are otherwise unable to meet past due obligations:

CHAPTER 51, P. L. 1933

An Act to amend an Act entitled "A further supplement to an Act entitled 'An Act concerning municipal and county finances' approved March 28 1932."

Be it enacted by the Senate and General Assembly of the State of New Jersey:

1. Section 1 of the Act to which this is an amendment is hereby amended to read as follows:

1. In addition to the powers conferred by the provisions of the Act to which this Act is a further supplement, the governing body of each municipality and of each county is authorized and empowered to issue and sell its "tax anticipation notes," "tax anticipation bonds," "tax revenue notes," "tax revenue bonds," and other evidence of indebtedness in denominations of $10, $25, $50, $100, $250, $500, and $1,000 each. Whenever in the opinion of the governing body of any municipality or of any county is it necessary in order to pay for past due services, wages and salaries and other past due obligations for materials and supplies furnished including obligations of the municipality to its school system, either for salaries past due or services, materials and supplies already provided, in some form other than cash, said governing bodies are hereby authorized and empowered to issue acknowledgments of indebtedness commonly known as "scrip" in denominations to be fixed by such governing body.

2. Section 2 of the Act to which this is an amendment is hereby amended to read as follows:

2. Such "tax anticipation notes," "tax anticipation bonds," "tax revenue notes," "tax revenue bonds," and other evidence of indebtedness and such acknowledgments of indebtedness commonly known as "scrip" may be issued and sold from time and in such manner and under such conditions as the municipality or the county shall by resolution provide, and shall bear interest at the rate not to exceed six per centum (6%) per annum.

3. Section 3 of the Act to which this is an amendment, is hereby amended to read as follows:

3. The said "tax anticipation notes," "tax anticipation bonds," "tax revenue notes," "tax revenue bonds" and other evidence of indebtedness, and such acknowledgments of indebtedness commonly known as "scrip," issued hereunder, or pursuant to the provisions of the Act to which this Act is a further supplement, may be accepted from any holder or bearer thereof by the municipality or the county issuing the same in payment and discharge of taxes, assessments and other charges, which may be due to the municipality or the county issuing the same; provided, that any certificates of indebtedness commonly known as "scrip" heretofore issued by any municipality or county as set forth in section 1 of this Act are hereby validated and confirmed as to their legality, and any payments in discharge of taxes, assessments, and other charges heretofore satisfied by the receipt of said certificates of indebtedness commonly known as "scrip" be and the same are hereby ratified, validated and confirmed.

4. This Act shall take effect immediately.

Approved March 14 1933.

New York State.—*Governor Signs Revenue and Economy Bills.*—On April 19 and April 20 Governor Lehman signed the major portion of his tax program bills, leaving only the increased inheritance tax yet to be acted on. He also signed a series of economy measures, including cuts in the pay of State employees starting at 6% on salaries of $2,000 and graduated upward to 33.9% on salaries over $15,000—V. 136, p. 1747. The following is a discussion of the tax measures which received the Governor's approval, taken from the "Herald Tribune" of April 20:

One per cent tax on the "gross" incomes of all persons filing personal income tax returns, estimated to yield $37,000,000.

Lowering the personal income tax exemptions to the Federal level of $1,000 for single and $2,500 for married persons, estimated to yield $9,000,000.

Continuing the emergency increase of one cent a gallon on gasoline, estimated to yield $15,000,000.

The Governor also signed the bill imposing an excise tax of 10 cents a gallon for the sale of wine, and requiring a producer's license fee of $25.

The 1% retail sales tax, which will apply to all commodities except food, will have an estimated yield of $28,000,000, while the increased inheritance tax would add $8,000,000 to the State's revenues. Governor Lehman has indicated that he will approve both measures.

The so-called "gross" income tax of 1%, the sales tax, increased inheritance tax and lowered exemptions on the personal income tax will give the State an estimated new revenue of $82,000,000 toward erasing the budget deficit of $114,000,0C0. The taxing of beer and wine will yield an additional $6,000,000 to the State, it is estimated.

The new gross income tax is actually a levy of 1% on the total income of every person who files a return under the personal income law. It does not apply on the incomes of single persons earning less than $1,000 or married persons earning less than $2,500, the exemptions permitted in the personal law, but all others pay the gross tax on the full income.

No exemption for dependents is allowed under the gross income, and capital losses may not be written off, but deductions for bad debts, taxes and other items now allowed under personal income may be subtracted from the gross income before the 1% tax is computed.

The exemptions under the personal income law are lowered to $1,000 from $2,500 for single persons and to $2,500 from $4,000 for married persons, while the deduction of $400 for each dependent remains unchanged. Tax rates under personal income also are unchanged—2% on the first $10,000 of income, 4% on the next $40,000, and 4% on the amount over $50,000.

The taxes which residents of New York State will pay next April on this year's income follow:

Incomes—	*Gross tax.*	*Inc. tax.*
$1,000 (single person)	$10.00	------
$2,000 (single person)	20.00	$20.00
$3,000 (single person)	30.00	40.00
$3,000 (married, no children)	30.00	10.00
$4,000 (single person)	40.00	60.00
$4,000 (married, no children)	40.00	30.00
$4,000 (married, one child)	40.00	22.00
$20,000 (single)	200.00	580.00
$20,000 (married, two children)	400.00	468.00
$100,000 (single)	1,000.00	4,780.00
$100,000 (married, four children)	1,000.00	4,710.00

The Governor signed two bills cutting the salaries of State employees, one makes the cut for the balance of the present fiscal year, starting April 15, and the other makes it for the fiscal year beginning July 1. It is estimated the saving to the State will be over $5,000,000.

School Payment Bill Signed.

The Governor also signed as a budget-balancing measure the Feld bill which provides for the withholding of $25,000,000 for State aid to education until next year. Under this bill, which was recommended by the Governor in his budget message, New York City instead of receiving as now its share of approximately $45,000,000 a year in two payments, one in January and one in March, will receive monthly instalments the first six and last four months of the year. Thus the payments will be made according to the fiscal year, and the bill will effect the change only where the fiscal year is identical with the calendar, the State's fiscal year starting July 1.

The Twomey bill transferring to the general fund about $500,000 in dormant funds in the custody of the taxation department was also signed.

Economy measures signed were the Twomey bills eliminating State aid for county highways, for a saving of $2,500,000 and reducing by 12½% State aid for town highways for a saving of $500,000; the Feld bill which abolishes expense allowances to teachers attending school conferences, designed to save $100,000; the Hendel bill requiring a fee for blanks, reports, pamphlets or other documents issued by the State, designed to save $50,000; the Streit bill for the consolidation and elimination of supervisory school districts, and the Byrone bill reducing from $375,000 to $250,000 the appropriation for county fairs.

Governor Signs 1% Sales Tax Bill.—Governor Lehman on April 20 signed the 1% retail sales tax bill. The law goes into effect on May 1 and will apply to everything which people buy except food, gasoline and the public utility services, electricity, gas, water and steam. Firms and individuals doing an annual retail business of $5,000 or more will pay the tax on their gross receipts in quarterly instalments. A business of $1,250 or more for any quarterly period will be subject to the tax. Those engaged in a seasonal business, such as summer resort trade concessions, thus will be taxed if their receipts for three months amount to $1,250, and even though their receipts computed on an annual basis do not total $5,000. The food exemption applies only to that which is for human consumption.

Unemployment Bond Bill Signed.—On the same day Governor Lehman signed the bill authorizing the $60,000,000 bond issue which is to be used for State unemployment relief—V. 136, p. 2645. At the general election in November the voters will be asked to pass on their proposed issuance.

Ohio.—*Governor Signs Bill Permitting Counties to Issue Scrip.*—A bill was signed by Governor White on April 15 permitting counties to issue scrip in order to meet current expenses when the tax collections are less than 90% of the anticipated receipts, and when said counties have received the approval of the State Tax Commission. The "Ohio State Journal" of April 16 commented on the action as follows:

Last-stand defenses against tax delinquencies were completed by Governor George White Saturday afternoon when he signed the Marshall bill, permitting counties to issue scrip against unpaid taxes.

The bill was strongly supported by officials of Montgomery and Summit counties as being necessary to prevent almost total cessation of payrolls to public officials in the counties and in the cities of Akron and Dayton.

Permission must be obtained from the State Tax Commission before the counties are permitted to issue the bills of credit. Tax collections must be less than 90% of the anticipated receipts based on the total duplicates.

The bills of exchange would be good in payment of taxes and obligations to the county and probably will be accepted by business houses in the counties in which they are issued, it has been stated.

St. Petersburg, Fla.—*Bondholders' Protective Committee Announces Fourth Payment on Defaulted Bonds.*—The Bondholders' Committee of the above city, of which Kenneth M. Keefe is Chairman, and W. D. Bradford, 115 Broadway, is Secretary, announced on April 20 that a distribution equivalent to 80% of the interest due on deposited bonds for the six months period from Oct. 1 1932 to March 31 1933 will be made to all depositors of record May 10 1933 having claims for unpaid interest for this period. This will be the fourth distribution to be made by the Committee which represents approximately 84% of the creditors.—V. 135, p. 3193. With the payment of this distribution depositing bondholders considered as a unit will have received an amount equal to over 19½ months' interest and will leave the securities deposited with the Committee only a little over a year in default. Holders who have not yet deposited are requested to do so on or before May 10 with the Central Hanover Bank & Trust Co., New York, depositary, in order to participate in this as well as future distributions.

The Committee's letter mailed on April 19 to bondholders said in part:

Funds available for this distribution represent approximate collections by your Committee through April 17 1933 from the proceeds of the 1932 tax levy. For your information, gross collections of the 1932 tax levy amounted to approximately $634,000, which is in excess of 43% of the levy, at the close of business April 12 1933. While the Committee represents approximately 84% of the creditors it has been able to collect to date over 92% of the 1932 taxes allocated to debt service, by virtue of presenting interest claims deposited with it for payment every day, and watching tax collections carefully. Considering the fact that tax collections began only on February 10 1933, just about the time banking conditions throughout the United States began to be acutely disturbed, we believe the foregoing results reflect creditably upon the efforts and intentions of the citizens and officials of the City of St. Petersburg."

(The official advertisement of this notice appears on p. vii of this issue.)

BOND PROPOSALS AND NEGOTIATIONS

ABILENE, Taylor County, Tex.—*BOND REDEMPTION CONTEMPLATED.*—It is stated that the city is trying to buy in $10,000 of its bonds at a price of 70.00.

ALABAMA, State of (P. O. Montgomery).—*SALES TAX DEFEATED.*—On April 15 a proposed 2% general sales tax was killed by the House when it voted, 53 to 45, to postpone the measure indefinitely, according to Montgomery advices on that day to the Birmingham "Age-Herald."

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—The $195,000 coupon or registered refunding bonds offered at public auction on April 14—V. 136, p. 2646—was awarded as 4½s to the New York State National Bank of Albany at a price of 100.90, a basis of about 4.31%. Dated April 1 1933 and due serially on April 1 as follows: $20,000 from 1934 to 1942 inclusive and $15,000 in 1943.

ANDERSON COUNTY (P. O. Palestine), Tex.—*BOND ISSUANCE CONTEMPLATED.*—It is said the county has advertised its intention to issue $30,000 of 6% refunding bonds to cancel scrip warrants. Denom. $1,000. Due $30,000 from June 1 1934 to 1943.

ARIZONA, State of (P. O. Phoenix).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement of the granting of a relief lloan to this State was made public by the R. F. C. on April 14:

"The Corporation, upon application of the Governor of Arizona, to-day made available $196,135 to meet current emergency relief needs in that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Arizona Legislature recently enacted a law which is expected to yield approximately $500,000 for the year beginning July 1 1933 for relief purposes. Another measure passed by the Legislature created a State Welfare Department.

"The R. F. C. heretofore has made available $1,250,666 to meet current emergency relief needs in the State of Arizona."

ARKANSAS, State of (P. O. Little Rock).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement by the R. F. C. of the granting of a relief loan to this State was made public on April 15:

"The Corporation, upon application of the Governor of Arkansas, to-day made available $571,597 to meet current emergency relief needs in 71 counties of that State during the month of May 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $4,262,370 to meet current emergency relief needs in various political subdivisions of the State of Arkansas."

ARKANSAS, State of (P. O. Little Rock).—*ROAD REFUNDING BONDS NEARLY READY.*—We give as follows the text of a Little Rock dispatch to the New York "Journal of Commerce" of April 15 regarding the proposed refunding of the $146,000,000 State highway and road district obligations—V. 136, p. 2460:

"State 3% bonds to be offered in refunding $146,000,000 State highway and road district obligations will be ready within 15 or 20 days, according to an announcement to-day by the State Refunding Board. The refunding was authorized by the Ellis bill. State Treasurer Roy Leonard said that thus far no bonds of any State or district series have been deposited with him for exchange.

"The State Debt Board, also meeting to-day, authorized renewal of the $475,000 balance on the $2,000,000 loan obtained two years ago from the Chase National Bank. The Board will negotiate with the Reconstruction Finance Corporation for a $1,000,000 loan to retire general revenue warrants. Repayment would be made from the sinking fund created by the Legislature. General revenue appropriations were reduced one-fifth to create a sinking fund for warrant retirements."

ATLANTIC CITY, Atlantic County, N. J.—*STATEMENT ON PROPOSED REFUNDING OF MATURING OBLIGATIONS AND REPORT ON OUTSTANDING INDEBTEDNESS.*—A. T. Bell, Chairman of the Advisory Finance Committee which was appointed by the Mayor and Board of City Commissioners on March 27 1933 for the purpose of conducting an examination into the finances of the city, with a view of formulating a debt refunding program, advises us under date of April 14 that the committee is still engaged in assembling the data appertaining to such a program and is expected to have the matter in completed form shortly. A statement accompanying Mr. Bell's letter discloses that inasmuch as the city's cash collections are not sufficient to pay both general operating expenses and debt service charges, the bondholders will be requested to accept partial payment of interest due, with the balance to be evidenced by tax-anticipation certificates, and to extend the due dates on bonds. The statement in full text is as follows:

1. In view of the economic situation, cash collections for some time will not be sufficient to operate the city and pay debt service. An adjustment of these items must be made and tax receipts apportioned.

2. The security for a municipal debt is dependent upon the ability of a city to perform the essential functions of government. These include public schools and the protection of public health, life and property.

3. Repudiation or renunciation of the city's obligations will not be considered.

4. The bondholders will be asked to accept a percentage of the estimated cash collections on account of the interest. The balance of the interest will be evidenced by certificates payable when the city collects the taxes.

5. The bondholders will also be asked to extend the due dates on bonds.

We believe that the holders of the city's obligations and the taxpayers will respond favorably to this program.

Direct and Overlapping Indebtedness (as of April 1 1933).

Funded debt—Serial bonds, general		$17,577,000	
Serial bonds, water		1,278,000	
Serial bonds, school		2,857,000	
Sinking fund, all purposes		4,757,000	
Temporary bonds		1,990,000	
Total funded			$28,454,000
Tax notes—Temporary loans			4,705,000
Bills payable, estimated—General city		$150,000	
Convention hall		250,000	
Total bills payable			400,000
Taxes due from Atlantic City—			
To State for 1931	$798,725		
To State for 1932	991,883		
		$1,790,608	
To County for 1932		1,026,152	
To School for 1932		23,500	
Total taxes due from Atlantic City			2,840,260
Total direct city debt			$36,399,260
70% Atlantic County debt chargeable to A.C. (1932 basis)—			
Funded debt		$2,933,000	
Tax revenue bonds		813,242	
Total county fixed debt			3,746,242
Total overlapping debt			$40,145,502

Other Fiscal Information.

Atlantic City sinking fund—		
Cash in banks closed or restricted	$510,024	
Atlantic City securities owned	2,104,000	
		$2,614,024
70% Atlantic County sinking fund (1932 basis)		215,158
Delinquent taxes receivable		6,851,777
Scrip outstanding for taxes, April 1933—acceptable		1,000,000
Deposits in banks—closed or restricted		2,442,425
Unrestricted		74,775
Temporary tax notes purchased by above banks		1,950,000

This statement does not include the 1933 accruals of income or expense.

Atlantic City has done much to reduce operating expenses during the past four years. The following is a comparison of the operating expenses for the years 1929 to 1933 inclusive:

City Operating Expenses.		*Total Reduction from Previous Year.*
1929 expended	$4,812,012.10	
1930 expended	4,438,007.25	$374,004.85
1931 expended	4,376,109.80	61,897.45
1932 budget	3,619,262.63	756,847.17
1933 budget	2,721,619.33	897,643.30

Notwithstanding the large operating reduction as above indicated, it may be possible and the city officials are willing to make further reductions, but it is evident that no increase in taxes, whether the appropriation be for debt or operating service, will be efficacious in bringing more cash to the city treasury. In fact, there has been a continuous reduction in the percentage of taxes collected in the year they are due since 1929, as shown by the following statement:

Year.	*Total Levy.*	*December* 1931 *Uncollected.*	%	*March* 1931 *Following Uncollected.*	%
1929	$9,096,240.34	$2,854,035.36	31	$1,987,250.20	20.8
1930	9,631,835.84	3,452,704.51	35	2,922,014.10	30.3
1931	8,679,149.53	3,736,103.83	43	3,309,271.80	38.1
1932	7,473,746.23	4,005,332.10	53.6	3,629,870.45	47.2

BAY CITY, Bay County, Mich.—*NOTES OFFERED LOCALLY.*—In connection with the report in V. 136, p. 2646, of the offering of $88,000 6% tax anticipation notes, the City Treasurer advises us that the securities are being offered for purchase at par by local taxpayers and investors. The notes will mature in 4½ months and will be accepted by the city in payment of taxes.

BETHLEHEM SCHOOL DISTRICT, Northampton County, Pa.—*NOTES PUBLICLY OFFERED.*—E. H. Rollins & Sons, Inc., of Philadelphia, made public offering on April 19 of $100,000 notes due Aug. 15 1933, on a 4% discount basis.

BINGHAMTON, Broome County, N. Y.—*BOND REFUNDING REPORT.*—Everett E. Allen, Deputy City Comptroller, writing in connection with the bill passed at the recent session of the State Legislature empowering the city to issue $572,000 refunding bonds, states that although the measure permits the refunding of bonds maturing in 1934, it is by no means certain that such action will be taken. Decision in the matter will not be made until the 1934 budget is made up in October of the present year and in any event, according to Mr. Allen, it is probable that no bonds will be issued until the end of this year or early in 1934.

BIRMINGHAM, Jefferson County, Ala.—*BONDS NOT SOLD.*—The $300,000 issue of public impt. gold refunding bonds offered on April 18—V. 136, p. 2462—was not sold, as no bids were received, according to the City Comptroller. Dated May 1 1933. Due $25,000 from May 1 1936 to 1947 inclusive.

BLOOMFIELD, Essex County, N. J.—*URGES PAYMENT OF DELINQUENT TAXES.*—At a recent meeting of the Town Council, Mayor Charles H. Demarest urged that payment be made of the approximately $1,000,000 of 1931 and 1932 delinquent taxes and stated that sale on delinquencies for 1931 will be advertised next month. The Mayor reported that there are more than $700,000 in unpaid 1932 taxes and $200,000 in unpaid 1931 taxes. Commenting on the forthcoming tax sale, he said that such a sale has been held regularly and it will be necessary at this time to keep up the credit of the town.

BOSTON, Suffolk County, Mass.—*LEGISLATIVE COMMITTEE FAVORS APPROPRIATION LIMIT MEASURE.*—A bill fixing the appropriation limit for municipal operating purposes during the present year at $36,750,000 has been approved by the municipal finance committee of the State Legislature, according to report. The bill, it is said, will contain a provision whereby Boston comes under the provisions of the municipal finance act by which it would be authorized to expend additional money for municipal purposes if the expenditure is approved by a State board consisting of the Attorney General, State Treasurer and the State Director of municipal accounts.

BRIDGEPORT, Morrill County, Neb.—*BOND SALE.*—The $9,500 5¼% coupon street impt. bonds authorized recently—V. 136, p. 2281—have been purchased by the Omaha National Co. of Omaha at par. Denom. $500. Due $500 in 1937 and $1,500 1938 to 1943 incl. Interest payable A. & O.

BROWNVILLE SCHOOL DISTRICT (P. O. Brewster), Thomas County, Kan.—*BONDS VOTED.*—A recent election is reported to have resulted in favor of issuing $35,000 in school building bonds.

BRUNSWICK, Cumberland County, Me.—*LOAN NOT SOLD.*—S. L. Forsaith, Town Treasurer, states that the $30,000 revenue anticipation note issue offered on April 18 was not sold, no bids having been received. Loan is scheduled to mature on Nov. 1 1933.

BUFFALO, Erie County, N. Y.—*TENTATIVE TAX RATE AND BUDGET ESTIMATE.*—The Democratic majority of the Common Council adopted the budget for the fiscal year 1933-1934 calling for total appropriations of $39,618,602, of which $20,864,101 was estimated would have to be raised through the tax levy. On this basis, the tentative tax rate was set at $20.08 per $1,000 of assessed valuation, which is the lowest tentative figure since 1909-1910, and $1.82 less than the levy proposed by Mayor Charles E. Roesch. Also, the rate is $3.54 less than the prevailing levy. The tentative figures contemplate the refunding $6,500,000 bonds maturing in the present year, according to report. Mayor Roesch, according to report, is expected to veto the recommendations of the Democratic majority.

BONDS NOT SOLD.—The city failed to receive a bid at the public offering on April 20 of $4,000,000 not to exceed 6% interest coupon or registered work relief and home relief bonds—V. 136, p. 2646. Bonds bear date of May 1 1933 and mature May 1 1943. Private sale of the issue is now contemplated.

BUTLER COUNTY (P. O. Mason City), Iowa.—*BONDS AUTHORIZED.*—The Board of Supervisors is reported to have passed a resolution providing for the issuance of $25,000 of primary road refunding bonds.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND DEFAULT.*—The county is in default on $10,000 road bonds which matured on April 1 1933, and is likely to act similarly in the matter of $40,000 covert bonds which become due on May 1 1933, according to report. Default on this subsequent maturity will increase to $83,000 the amount of principal and interest due and unpaid, it is said. Payment of all of the obligations could be made if the State were to pay the county's share of the weight tax, which amounts to $140,000. Prospects of getting this money are reported to be extremely poor, with the result that the county is likely to remain in default on its obligations for some time, it was further stated.

CALIFORNIA, State of (P. O. Sacramento).—*IRRIGATION DISTRICT CONTROL BILL SIGNED.*—On April 11, Governor Rolph signed a bill passed by the Legislature authorizing the California Securities Commission to take control of any irrigation district that defaults 20% or more in its bond interest or principal. When the commission assumes control the directors are empowered to levy annual assessments as in their judgment the lands of the district can pay without exceeding a delinquency of 15%.

IRRIGATION MORATORIUM BILL SIGNED.—On the same day the Governor signed the Robinson bill, providing for a two-year moratorium for irrigation and reclamation districts.—V. 136, p. 2647.

CALIFORNIA TOLL BRIDGE AUTHORITY (P. O. San Francisco) Calif.—*SUPREME COURT ORDERS VALIDATION OF BONDS.*—A dispatch from San Francisco to the "Wall Street Journal" of Apr. 21 reports that the State Supreme Court granted a peremptory writ of mandate to the above authority ordering Earl Lee Kelly, State Director of Public Works, to sign and deliver bonds of the Authority—V. 136, p. 2462. This decision validates the enabling act passed by the California Legislature in connection with the $62,000,000 loan by the Reconstruction Finance Corporation for the construction of the San Francisco-Oakland Bay bridge.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND OFFERING.*—W. J. McCausland, Clerk of the Board of County Commissioners, will receive sealed bids until 1 P.M. (Eastern standard time) on May 5 for the purchase of $13,900 6% poor relief bonds. Dated March 15 1933. Due Sept. 15, as follows: $1,500 from 1934 to 1941, incl. and $1,900 in 1942. Principal and interest (March and Sept. 15) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

CASS COUNTY SCHOOL DISTRICT NO. 56 (P. O. Murray), Neb.—*BOND ELECTION.*—It is reported that an election will be held on May 1 in order to vote on the proposed issuance of $5,000 in school bldg. bonds.

CASSIA COUNTY (P. O. Burley), Ida.—*BOND OFFERING.*—It is reported by the Clerk of the Board of County Commissioners that he will receive sealed bids at his office until May 8, for the purchase of an issue of $135,000 coupon funding bonds. Bidders are requested to specify interest rate, denominations preferred and the length of time they desire bonds to run, which shall be not less than 10 years nor more than 20 years. Bonds cannot be sold under the law for less than par. Bidders may, if they desire, submit proceedings drawn by their own attorneys.

No election to bond to take up warrants is necessary under Chapter 153 of the Idaho Session Laws for 1933. The county has no bonded debt at the present time.

CERRO GORDO COUNTY (P. O. Mason City), Iowa.—*BOND SALE CONTEMPLATED.*—We are informed by J. Ridgeway, County Treasurer, that a hearing was held on the proposed issuance of $96,000 road refunding bonds, and should the issue be approved they will be sold in co-operation with the State Highway Commission. The road bonds are issued by the individual counties, but the funds for retirement come from the State gas and motor vehicle taxes, and the only reason for refunding the said bonds is because the money to pay them is tied up in closed banks.

CHATTANOOGA, Hamilton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 3 by F. K. Rosamond, City Auditor, for the purchase of a $200,000 issue of paving assessment and impt. refunding bonds. Interest rate is not to exceed 6%, payable M. & N. Rate of interest is to be in multiples of ¼ of 1%. No bids will be considered at less than par and accrued interest. Dated May 1 1933. Due $100,000 on May 1 1934 and 1935. Prin. and int. payable in lawful money at the National City Bank in New York. Authority for issuance is Chapter 354 of the Private Acts of Tennessee for 1933. A certified check for 2% of the face value of the bonds, payable to Alvin Shipp, City Treasurer, must accompany the bid.

CHICAGO, Cook County, Ill.—*WARRANT CALL.*—The City Comptroller called for payment on April 19 a further block of $960,000 tax anticipation warrants issued against the 1931 levy. Numbers called are corporate fund 411 A 141-145, 411 A 146-163, and 412 A 1-10; bond and interest fund 1365-1394; and municipal tuberculosis sanitarium 257-326. Interest accrual on the above numbers will cease on April 19.

PROPOSE $50,000,000 BOND ISSUE TO PROVIDE FOR SALARY PAYMENTS.—The Board of Education adopted a resolution on April 14 requesting the State Legislature's approval of a $50,000,000 10-year bond issue which would be used as collateral for loans from the Reconstruction Finance Corporation to meet the approximately $30,000,000 in back pay due to school teachers. Such salaries, it is said, are owing since June 1932. City officials are planning on an extensive campaign to sell 1932 educational fund tax anticipation warrants to the public as another means to provide the funds needed for the teachers' salaries.

Variously described tax anticipation warrants of the Board of Education and the city government have been called for payment on April 24 and April 28.

CHIPPEWA COUNTY (P. O. Montevideo), Minn.—*INTEREST RATE.*—We are now informed that the $25,000 issue of drainage funding bonds purchased at par by Bigelow, Webb & Co. of Minneapolis and the Clara City State Bank—V. 136, p. 2647—was sold as 6s, payable A. & O. Due from April 1 1938 to 1943.

CINCINNATI, Hamilton County, Ohio.—*CASH BALANCE.*—On April 1 the city had a cash balance in various institutions amounting to $3,901,270, according to City Auditor Henry Urner.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND SALE.*—We are informed by the County Auditor that an issue of $104,800 5% coupon warrant funding bonds was purchased on Jan. 30 by the White-Phillips Co. of Davenport for a premium of $325, equal to 100.31, a basis of about 4.97%. Denom. $1,000, one for $800. Dated Jan. 1 1933. Due in 1939 and 1946 to 1949. Interest payable M. & N.

CLINTON, East Feliciana Parish, La.—*BONDS VOTED.*—At the election held on March 21—V. 136, p. 1594—the voters approved the issuance of $45,000 in natural gas plant bonds.

CLINTON COUNTY (P. O. Clinton), Iowa.—*BOND OFFERING.*—We are informed by Herluf L. Hansen, Deputy County Treasurer, that sealed bids will be received until 10 a. m. on April 27 for the purchase of an issue of $115,000 refunding bonds.

Financial Statement of Clinton County, State of Iowa, as Shown by the Official Records.

Assessed actual value real and personal property, 1932	$54,641,308
Taxable value real and personal property, 1932	13,660,327
Assessed actual value moneys and credits, 1932 (not incl. above)	7,155,297

Outstanding Bonded Indebtedness.

County funding (not optional)—						
6s,	1921	Jan. 1 1933-35	J. & J.	$18,000		
5s,	1922	Jan. 1 1933-38	J. & J.	46,000		
5s,	1924	Nov. 1 1933-38	M. & N.	31,000		
4½s,	1924	May 1 1939-41	M. & N.	18,000		
4½s,	1931	Nov. 1 1940-45	M. & N.	50,000		
4½s,	1932	Nov. 1 1936-46	M. & N.	65,000		
Bridge (not optional)—						
5s,	1924	Nov. 1 1932-35	M. & N.	$17,000		
4¾s,	1926	May 1 1942-44	M. & N.	37,000		
Refunding (not optional)—						
4s,	1931	Nov. 1 1932-39	M. & N.	60,800		
					$342,800	
Judgment (not optional)—						
4s,	1931	Nov. 1 1940-43	M. & N.	$52,000		
5s,	1933	Jan. 1 1939-49	M. & N.	104,800		
					156,800	
					$499,600	
Primary road bonds—						
5s,	1924	May 1 1933-35	May	$250,000	optional	May 1 1932
5s,	1924	May 1 1935-38	May	350,000	"	May 1 1932
4½s,	1926	May 1 1933-36	May	63,000	"	May 1 1932
4½s,	1927	May 1 1939-42	May	500,000	"	May 1 1932
5s,	1929	May 1 1935-44	May	300,000	"	May 1 1935
4½s,	1930	May 1 1943-45	May	50,000	"	May 1 1935
4s,	1931	May 1 1943-45	May	150,000	"	May 1 1937
Total				$1,663,000		

CONNEAUT, Ashtabula County, Ohio.—*BONDS NOT SOLD.*—No bids were submitted for the issue of $200,000 5% first mortgage water works revenue impt. bonds offered at public sale on April 20.—V.136, p.2462. Dated April 1 1933 and due $10,000 on Oct. 1 from 1934 to 1953, incl.

COOK COUNTY (P. O. Chicago), Ill.—*ASK RULING ON ASSESSMENT REDUCTION ORDER.*—County Assessor Jacobs, who is in charge of real and personal property assessments, has asked the State Attorney General for a ruling on the legal technicalities involved in the decision by the Board of Tax Appeals that 1931 assessments on homes and two and three-flat buildings be reduced a flat 15%. The State Tax Commission, by a vote of 2 to 1, sustained the order of the Appeals Board, it is said. The County Assessor based his request on the ground that the Board is restricted by law to review specific cases and is not empowered to order a general reduction as was done in the present instance.

CRESTED BUTTE, Gunnison County, Colo.—*BONDS RETURNED.*—The District Court at Pueblo is said to have directed the receiver for Joseph D. Grigsby & Co. of Pueblo, to return to this city $15,000 of its bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND EXCHANGE.*—George H. Stahler, Clerk of the Board of County Commissioners, reports that no bids were obtained at the public offering on April 18 of $97,500 6% coupon or registered special assessment bonds—V. 136, p. 2100. Arrangements were made later for the Cleveland City sinking fund, holder of maturing bond anticipation notes to accept the bonds in place of the notes.

DELAWARE, Delaware County, Ohio.—*BOND ELECTION.*—An election has been called for June 6 at which time the voters will pass upon a proposed $675,000 bond issue, the proceeds of which would be used to purchase the present properties of the Delaware Water Co. or finance the construction of a municipal water system. The City Council in December 1932 adopted an ordinance providing for an issue of $740,000 5% mtge. bonds. Taxpayers, however, protested against such action and demanded that an election on the matter be conducted.—V. 136, p. 1750.

DELAWARE COUNTY (P. O. Delhi), N. Y.—*TO ISSUE $300,000 BONDS.*—The Board of Supervisors on March 31 voted to issue $300,000 4¾% bonds for the purpose of retiring certificates of indebtedness issued during the past three years for rights-of-way and other improvements. The bonds are to mature in 30 years.

DERBY, New Haven County, Conn.—*BOND SALE.*—Day, Stoddard & Williams of New Haven purchased on April 10 an issue of $50,000 5% highway and sewer bonds, dated May 1 1933 and due $3,000 annually from 1935 to 1950 incl. and $2,000 in 1951. The bonds were approved at an election held on March 25—V. 136, p. 2281.

The bonds were awarded to the bankers at par plus a premium of $660, equal to 101.32, a basis of about 4.83%. A bid of 101 was tendered by the R. F. Griggs Co., while an offer of 100.50 was made by Lincoln R. Young & Co.

DETROIT, Wayne County, Mich.—*$8,000,000 SCRIP READY FOR DISTRIBUTION.*—The first consignment of $8,000,000 in scrip money arrived on April 14 and steps were immediately taken by city officials to prepare for distribution of it in accordance with the procedure agreed upon. The Detroit "Free Press" of April 16 reported on the method proposed as follows:

Representatives of large industrial firms were invited to meet with the Mayor Tuesday and explain their position in the campaign. If taxpayers will buy an amount of scrip which is equal to their taxes, city employees will be paid in cash next Friday, Mr. Williams stated. About $1,900,000 is the total of a two weeks' payroll.

"It was first proposed that scrip should be in general use in place of currency," stated Mayor Murphy, "but a much better plan has been worked out. If this plan meets with the co-operation it deserves, I am confident that Detroit will see improved conditions immediately and absolutely no discounting.

"Not only will every one of the 25,000 city employees get full pay, but also everyone will be enabled to pay his creditors in full. Briefly, this plan proposes to sell 90% of the $8,000,000 scrip issue to the businessmen, professional men and employed people of Detroit. They in turn would use it to pay their taxes, and the actual cash received from the sale of the scrip would enable the city to pay its employees 90% in cash and 10% in scrip.

Counter Trade Eliminated.

"This means that no merchant would need to take scrip over the counter, and city employees would be back in the market with normal buying power."

DETROIT, Wayne County, Mich.—*STATEMENT ISSUED ON PLAN TO EASE DEBT BURDEN.*—Following the conclusion of a series of conferences which were held in New York from Monday April 17, to April 19 incl. between a group of city officials and representatives of substantial holders of the city's obligations, a statement was made public by the banking group on Wednesday night indicating the suggestions that had muttually been agreed upon as the best means of assisting in the rehabilitation of the city's finances. The occasion for the discussions was the reported inability of the city to fully discharge all of its obligations during the rest of 1933 and the immediate years following-unless virtually all of the revenues obtainable by the city were to be diverted to that purpose exclusively. The city is stated to have already defaulted on $2,876,252 in debt charges, constituting payments due from Feb. 15 to April 15 of 1933. The total indebtedness of the city, according to figures recently issued by the Detroit Bureau of Governmental Research, consists of $47,916,000 of 5½ and 6% notes, held in large part by New York, Detroit and Chicago banks, and $354,574,546.72 long-term bonds, due within the next 20 years, which have been widely distributed.

The statement previously referred to recommends the refunding of all bonds maturing from Feb. 15 1933 through June 30 1937, or later, with new serial obligations, bearing the same interest rates and carrying an average maturity of 15 years. Interest due from Feb. 15 1933 to June 30 1933 is to be funded. It is further suggested that outstanding bond anticipation and revenue notes be converted into 4½% 15-year average maturity serial bonds, while tax notes are to be refunded into 4½% serial bonds with an average life of approximately eight years. Interest due during the fiscal year 1933-1934 is to be payable at the rate of 3%, with the unpaid balance to be funded. The plan calls for further reductions of city expenses and the institution of an active campaign by public officials and civic organizations to effect collection of a substantial portion of the $50,000,000 now outstanding in delinquent taxes. The bankers stated that the suggestions have merely been offered as a basis for further consideration by the city administration and holders of the securities concerned.

The text of the statement, released on Wednesday night, appears herewith:

"The committee appointed by Mayor Murphy of Detroit, together with several members of the Common Council of that city, who have been exchanging views with certain of the banking interests associated in the past with the city's financing, expect to return to Detroit to-night.

"It is understood that substantial progress has been achieved by the committee in the direction of the formulation of a program for meeting the city's debt problem.

"The committee and the banks which participated in the discussions are said to have outlined as a basis for further consideration certain of the major aspects of the problem. Among these are:

1. All bond maturities from Feb. 15 1933 through June 30 1937 or longer if necessary, to be refunded into serial bonds with an average maturity of approximately 15 years; interest to be continued at the present rate, which is approximately 4.5%. Interest from Feb. 15 to June 30 1933 is to be funded.

2. Bond anticipation and revenue notes to be funded into 4½% serial bonds with an average maturity of approximately 15 years.

3. Tax notes to be refunded into 4½% serial bonds with an average maturity of approximately eight years.

4. $40,000,000 is estimated as the minimum requirement to be collected in cash from 1933-34 tax levy, $8,700,000 of which is to be applied on the interest requirements for the fiscal year 1933-34. This is payment of interest at the rate of 3%, it being contemplated that the unpaid balance be funded.

5. Operation and maintenance costs to be limited to the income of the city during the fiscal year 1933-34 after payment of $8,700,000 interest. It is contemplated that the income of the city for the year will include $5,000,000 from delinquent taxes, and $500,000 reimbursement to the general funds from the Water Board.

6. In event the present program of issuing scrip for the remainder of the fiscal year 1932-33 is continued, it is contemplated that any collection of delinquent taxes in excess of $5,000,000 shall be applied toward its redemption. If the issuance of scrip or other evidence of indebtedness in the future becomes necessary, it is desirable to make such obligations payable out of delinquent taxes.

7. An active campaign by public officials and civic organizations should be waged to collect delinquent taxes. It is imperative that current taxes be supplemented by the collection of a substantial portion of the $50,000,000 now outstanding in delinquent taxes, in order that the essential services may be continued. This is a matter of concern to both the tax-paying public and the successful operation of the city.

"The committee now expects to consult with the city administration with the hope that it will be able to develop a plan for presentation to the bondholders.

"Pending further action on the part of the city, it is said the bankers will consult other bondholders and it is probable a bondholders' committee will be organized to co-operate with the city's representatives."

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on April 26 by the County Treasurer for the purchase of a $90,000 issue of primary road refunding bonds. Due $30,000 from May 1 1945 to 1947, incl. Interest payable M. & N.

DULUTH, St. Louis County, Minn.—*CONTEMPLATED BOND ISSUANCE.*—At a meeting held on April 10 the City Council is reported to have approved a proposed legislative bill, which, if passed, will authorize the city to issue by ordinance a total of $300,000 in funding bonds. It is provided in the bill that the bonds must be the direct and general obligations of the city and bear interest at not to exceed 6% per annum. It is also set out that the bonds would mature within 20 years and would be payable semi-annually.

ELIZABETH, Union County, N. J.—*BONDS RE-OFFERED.*—The issue of $117,000 4¼% coupon or registered street improvement bonds previously offered on April 11, at which time no bids were submitted—V. 136, p. 2648—is being re-advertised for award on April 28. Sealed bids will be received until 11 a. m. on that date by John A. Mitchell, City Comptroller. Bonds bear date of April 1 1933 and will mature annually on April 1 as follows: $7,000 from 1934 to 1942 incl. and $9,000 from 1943 to 1948 incl. Denom. $1,000. If the bids received do not permit of the award of 4¼% bonds, then offers based on a higher rate, expressed in a multiple of ¼ of 1%, and limited to 6%, will be considered. One rate to be named for the entire issue. Principal and interest (April and October) are payable at the National State Bank of Elizabeth. The amount necessary to be derived from the sale is $115,830. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of city officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn of New York.

ELMIRA, Chemung County, N. Y.—*BOND SALE.*—The $300,000 coupon or registered welfare bonds offered on April 14—V. 136, p. 2648—were purchased as 5s, at a price of par, by the following group of Elmira institutions: First National Bank & Trust Co., Chemung Canal Trust Co., Elmira Savings Bank and the Elmira Mechanics Society. The bonds bear date of April 1 1933 and mature $60,000 annually on April 1 from 1935 to 1939, inclusive.

A bid of 100.139 for the issue at 5.90% was submitted by Wachsman & Wassall of New York.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—*$300,000 BONDS AUTHORIZED.*—Charles W. Straight, County Treasurer, reports that the Porter bill passed at the recent session of the State Legislature empowers the county to issue $300,000 funding bonds and not $100,000 as noted in V. 136, p. 2648.

EVERETT, Snohomish County, Wash.—*PROPOSED BOND REFINANCING.*—An offer to refinance special water revenue bonds Nos. 2 and 3, amounting to $1,550,000, is said to have been made by a Seattle bank and investment group. By lowering the interest rate for four years on the No. 2 bonds, it was pointed out, the transaction would be handled without cost to the city other than the payment of bond printing and attorney fees. It is reported that if the Commissioners decide to refinance the bonds the proposal is expected to be placed before the voters at a special election to be held in July.

FINDLAY, Hancock County, Ohio.—*BOND RE-OFFERING PLANNED.*—The Library Board has decided to call for new bids on the $100,000 building construction bonds if the issue is not taken during the period to April 21 incl. by the McDonald-Callahan-Richards Co. of Cleve-

land. The investment house was awarded the bonds on Feb. 6 as 4¾s at a price of 100.777, but asked to be released from its contract owing to strained banking conditions in Cleveland. The City Council, however, has denied the request and demanded that the banking house accept the issue in accordance with the terms of award—V. 136, p. 2100. The bonds bear date of Feb. 1 1933 and are to mature $10,000 annually on Oct. 1 from 1934 to 1943 inclusive.

FLORIDA, State of (P. O. Tallahassee).—*BOND PAYMENTS.*—We are informed that the State Board of Administration made arrangements for payment April 15 on account of maturing or delinquent bonds and (or) coupons in the following counties:

County.	*Name of Bond Issue.*	*Tot. Amount.*
Clay	Sp. R. & B. Dist. No. 8	$2,400.00
Hardee	Sp. R. & B. Dist. No. 2 refunding	180.00
Hardee	Sp. R. & B. Dist. No. 2, series 1931	270.00
Jefferson	Road bonds, series A	1,500.00
Jefferson	Road bonds, series B	5,000.00
Jefferson	Road bonds, series C	7,500.00
Jefferson	Road bonds, series D	5,000.00
Lafayette	Highway bonds	17,875.00
Lafayette	State of Florida, county of Lafayette refund-bonds	1,560.00
Lake	Sp. R. & B. Dist. No. 14	16,620.00
Manatee	Terra Ceia Sp. R. & B. Dist	1,650.00
Marion	Dunnelon Sp. R. & B. Dist. No. 2	16,480.00
Monroe	Refunding bonds	11,640.00
Okaloosa	Sp. R. & B. Dist. No. 7	7,000.00
St. Lucie	R. & B. negotiable notes of 1924, series 8-A	1,230.00
Union	Union Co. R. & B. bonds, series 1	810.00
Volusia	Lytle Ave. bridge T. Wts	357.50
Volusia	Connor Bridge Time Wts	3,250.00
Volusia	Connor bridge bonds	960.00

FORDSON SCHOOL DISTRICT (P. O. Dearborn), Wayne County, Mich.—*NOTE SALE.*—The issue of $87,000 tax anticipation notes offered on April 3—V. 136, p. 2282—was awarded as 6s at a price of par to the Self Insurance Reserve Fund. Dated April 1 1933 and subject to redemption at any time not later than May 1 1935.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on May 6 for the purchase of $37,883 5% bonds, divided as follows:

$20,600 sewer district bonds. Due as follows: $600 March and $2,000 Sept. 1 1934 and $1,000 March and Sept. 1 from 1935 to 1943 incl.

17,283 sewer district bonds. Due as follows: $283 March and $1,000 Sept. 1 1934 and $1,000 March and Sept. 1 from 1935 to 1942 incl.

Each issue is dated May 15 1933. Principal and interest (March and September) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid for only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of this advertisement or any bids made thereunder.

GALION, Crawford County, Ohio.—*BOND SALE.*—Jacob Keene, City Auditor, reports that the following bonds aggregating $37,700 will be purchased by the Treasury Investment Fund:

$28,200 special assessment improvement bonds to be dated not later than Oct. 1 1932.

9,500 special assessment improvement bonds to be dated not later than March 15 1933.

GALVESTON, Galveston County, Texas.—*BOND CANCELLATION PROPOSED.*—It is said that an election will be held on May 9 in order to have the voters pass on an amendment to the City Charter to provide for the cancellation of $150,000 in park and playground bonds

GARDINER, Kennebec County, Me.—*BOND SALE.*—The $100,000 4½% coupon refunding bonds offered on April 13—V. 136, p. 2463—were awarded to the Federal Trust Co. of Waterville at a price of 96.325, a basis of about 4.30%. Dated April 16 1933 and due $10,000 on April 15 from 1934 to 1943, incl. The Shawmut Corp. of Boston bid a price of 94.75 for the issue.

Corrected Debt Statement.

Assessed valuation for 1932 (last regular assessment)	$4,796,392.00
Bonded indebtedness—High school 5½%, 1940	50,000.00
Gardiner and Randolph Bridge, 4%, 1945	39,000.00
Winter Street Bridge, 4%, 1942	30,000.00
Refunding bonds, 4½%, 1934-1943	100,000.00
Other indebtedness—State of Maine tax	5,066.75
R. P. Hazzard note, 5%	8,510.00
Accrued interest	80.89
	$232,657.69
Temporary loans in anticipation of taxes	26,000.00

Population, 1930 Census, 5,609.

Note.—Proceeds of bonds now offered are to be applied in payment of an issue of $76,000 refunding bonds due April 16 1933, and also to apply $24,000 upon a temporary loan of $30,000 held by Gardiner Savings Institution and issued on March 1 1933, in anticipation of taxes for year 1933. The above statement includes the bonds now offered but does not include the bonds to be refunded.

The City of Gardiner has on deposit in the Gardiner Savings Institution a sinking fund amounting to $50,730.62. The city will apply on April 17 1933 the sum of $24,000 upon a temporary loan issued in anticipation of taxes, held by Gardiner Savings Institution, draw $24,000 from the Gardiner Savings Institution and apply $22,000 of this sum to payment of taxes due State of Maine, and also apply $2,000 to indebtedness of the city, chiefly to payment of interest accrued and payable on April 16 1933.

The city also has a sinking fund for Winter Street Bridge bonds amounting to $8,299.43 on deposit in the Gardiner Trust Co.

GLEN COVE, Nassau County, N. Y.—*REDUCES INTEREST PENALTY ON DELINQUENT TAXES.*—The City Council at a meeting on April 18 unanimously approved a law providing for a reduction of the interest charges on delinquent taxes, according to the Brooklyn "Eagle" of the following day. The new law, it is said, stipulates that interest at ½ of 1% per month be paid on all taxes due prior to Dec. 1 1932, if paid by July 1933. All taxes that came due on Dec. 1 1932, and are now owing, may be paid with an interest charge of 1½% if paid before July. The former rate was 5% for the first six months and 1% per month thereafter.

GLENWOOD, Pope County, Minn.—*BONDS VOTED.*—At the election held on April 11—V. 136, p. 2282—the voters approved the issuance of the $38,000 4¼% sewage disposal plant bonds by a wide margin. It is said that application has been made to the State to purchase the bonds.

GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—*BONDS NOT SOLD.*—Herbert N. Morrill, Secretary of the Board of Education, reports that no bids were submitted for the $490,000 5% delinquent tax anticipation bonds offered for sale on April 17—V. 136, p. 2648. Bonds are to mature $290,000 Sept. 1 1933 and $200,000 March 1 1934.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on April 24 for the purchase of $20,000 not to exceed 6% interest sewer and underground work bonds. Dated May 1 1933. Denom. $100. Due serially in from one to 10 years. Principal and semi-annual interest are payable at the City Treasurer's office. The bonds will be delivered without expense to the buyer for printing and will be sold subject to the approval of any recognized bond attorney selected by the purchaser, said opinion to be paid for by the successful bidder for the issue. A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds, it is said, will constitute a direct full faith and credit obligation of the city.

GRAND VALLEY SCHOOL DISTRICT NO. 29 (P. O. Grand Valley), Garfield County, Colo.—*BONDS VOTED.*—At a recent election the voters are reported to have approved the issuance of $10,400 in school building and furnishing bonds.

HADDONFIELD, Camden County, N. J.—*URGES STATE REFINANCING COMMISSION.*—In a resolution adopted recently the Board of City Commissioners urged that municipalities throughout the State petition for the creation of a State agency, similar to the Reconstruction Finance Corporation, which would have for its purpose the refinancing of municipal indebtedness at lower rates of interest.

HARTFORD, Hartford County, Conn.—*SUMMARY OF CITY AND SCHOOL DISTRICT INDEBTEDNESS.*—The city and the nine school districts on April 1 1933 had a combined net indebtedness of $20,752,236, which figure includes a $4,000,000 city tax anticipation loan, dated Feb. 16 1933 and due on Aug. 16 1933. The figures, made public by City Treasurer George H. Gabb, were commented on in the Hartford "Courant" of April 15 as follows:

"The total city debt on April 1 1933, the beginning of the new fiscal year, was $12,690,481, according to a computation made at the office of City Treasurer George H. Gabb, and the combined water and city debt (water debt now assumed by the Metropolitan District) was $16,630,481. From this is deducted $6,670,044, represented in a city sinking fund of $2,730,044 and the water debt of $3,940,000, making the net funded city debt $9,960,437.

"The gross indebtedness of the nine school districts on March 31 1933 was $7,926,400, and the aggregate sinking funds of the districts was $1,134,601, resulting in a net school district debt of $6,791,799. The combined net funded debt of the city and the school districts, therefore, is $16,752,236.

"In addition to this funded debt, however, there is outstanding a temporary loan, in anticipation of taxes, amounting to $4,000,000, dated Feb. 16 1933 and maturing Aug. 16 1933, making total obligations $20,752,236.

"The total grand list of the city for tax assessment, as of July 1 1932, was $381,122,529, including $347,495,115 for real estate and $33,627,414 for personal property. Tax exempt real e tate was valued at $79,592,902. This makes a total real estate valuation of $427,088,017 and a total valuation of $460,715,431 for debt limitation. The debt limit is fixed by statute as 5% of $460,715,431, or $23,035,272."

HANOVER (P. O. Randolph), Cattaraugus County, N. Y.—*BOND BILL SIGNED.*—Governor Lehman has signed as Chapter 173, Laws of 1933, the Brumstrom bill legalizing the acts and proceedings of the Town Board in the creation of Water District No. 1 and authorizing the issuance of $40,000 not to exceed 6% int. bonds, due $2,000 annually in from 1 to 20 years.

HAVRE, Hill County, Mont.—*CORRECTION.*—We are advised by the City Clerk that no election was held on April 3, to vote on the proposed issuance of $95,000 in gas line construction bonds, as reported in V. 136, p. 2282.

HENSEL, Pembina County, N. Dak.—*BONDS VOTED.*—It is reported that at a recent election, the voters approved the issuance of $1,600 in community building bonds by a large majority.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*NOTE SALE.*—Closing of the schools before the end of the regular period has been forestalled as a result of the subscription by industrial concerns to $100,000 5% tax anticipation notes, due on or before July 20 1933. Subscriptions were as follows: Ford Motor Corp., $50,000, Chrysler Corp., $30,000 and $10,000 each by the Detroit Edison Co. and the Briggs Manufacturing Co. The School Board is now preparing for the first issue of $225,000 in scrip which will be used for pay teachers' salaries.

HILLSIDE TOWNSHIP, N. J.—*BOND SALE.*—The Township has sold $231,000 6% refunding bonds, at a price of 99, to H. L. Allen & Co., of New York. The bonds are part of an issue originally offered on the market in Dec. 1931 and still partly unsold. The Township has also exchanged $170,490.11 tax revenue bonds for a similar amount of temporary improvements now held as follows: $105,000 by the Fidelity Union Trust Co. of Newark, and $59,490.11 by the Hillside National Bank. The balance of $6,000 was awarded to the Elizabeth Town Water Co. in payment of a water bill.

HOLLIDAYSBURG, Blair County, Pa.—*BONDS NOT SOLD.*—The issue of $40,000 not to exceed 4½% coupon bonds offered on April 10—V. 136, p. 2101—was not sold, as the bids submitted were rejected. Dated April 15 1933 and due serially on April 15 from 1939 to 1953, inclusive.

HOOKER, Texas County, Okla.—*BOND ELECTION.*—It is reported that an election will be held on April 25 in order to have the voters pass on the proposed issuance of $50,000 in natural gas bonds.

HURLEY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT. (P. O. Hurley), Turner County, S. Dak.—*BOND ELECTION.*—It is now stated that the election to be held in order to vote on the proposed issuance of $66,000 in refunding bonds—V. 136, p. 2463—has been set for May 9. Due in 20 years.

IDAHO, State of (P. O. Boise).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement of the granting of a relief loan to this State was made public by the R. F. C. on April 19:

"Upon application of the Governor of Idaho, the Corporation to-day made available $75,950 to meet current emergency relief needs in 41 counties of that State for the period May 1 to May 15 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

The R. F. C. heretofore has made available $950,616 to meet current emergency relief needs in various political subdivisions of the State of Idaho."

IDAHO, State of (P. O. Boise).—*NOTE SALE.*—The $500,000 issue of General Fund Treasury notes offered for sale on April 14—V. 136, p. 2463—was sold to the State Department of Public Investments at 5½%. Dated April 15 1933. Due on Feb. 15 1934.

It is reported by the State Treasurer that all other bids were withdrawn.

ILLINOIS, State of (P. O. Springfield).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement was made public by the R. F. C. on April 14, regarding a relief loan granted to this State:

"The Corporation, upon application of the Governor of Illinois, to-day made available $3,625,000 to meet current emergency relief needs in Cook County and 44 down-State counties during the period April 16 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Illinois Legislature recently enacted a law levying a 3% retail sales tax. The constitutionality of this law is now being contested in the State courts. The case will be presented to the Illinois Supreme Court at an early date. Under the provisions of this law revenue will not become available before the middle of May.

"The R. F. C. heretofore has made available $48,463,621 to meet current emergency relief needs in various political subdivisions of the State of Illinois."

INDIANA (State of).—*INCREASE IN TAX DELINQUENCY.*—Citing the fact that delinquent taxes in the State have increased from 9.2% in 1931 to 17.8% at the end of 1932, Harry A. Miesse, Secretary of the Indiana Taxpayers' Association recently commented on the condition as follows: "We can see no hope for an immediate improvement in this situation. The recent session of the General Assembly attempted to relieve the citizen who was unable to pay his taxes, and it provided in an Act now in effect—due to an emergency clause—that any taxpayer who availed himself of the provisions of the new law might elect to assume a penalty of 4% int. and then take 20 years to pay off his delinquency. This virtually applies the principle of the Barrett Street impt. law to taxes generally and while it may prevent the sale of property upon which taxes have gone or will go delinquent, it complicates further the task of anticipating how much actual revenue a tax levy will produce."

INTERNATIONAL FALLS, Koochiching County, Minn.—*BOND SALE.*—It is stated by the City Clerk that a $17,000 issue of 4¼% semi-ann. warrant funding bonds has been purchased recently by the State of Minnesota.

IOWA, State of (P. O. Des Moines).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—The Corporation issued the following announcement on April 19 regarding a relief loan granted to this State:

"The R. F. C., upon application of the Governor of Iowa, to-day made available $515,300 to meet current emergency relief needs in 66 counties of that State during the month of May, 1933, including funds for seven of these political subdivisions for the month of April.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $1,615,287 to meet current emergency relief needs in various political subdivisions of the State of Iowa."

IOWA, State of (P. O. Des Moines).—*TAX LEGISLATION POSTPONED.*—The Legislature is reported to have adopted a plan proposed by Governor Herring to postpone action on all new tax legislation until a special session, which may be held in August.

IRONTON, Lawrence County, Ohio.—*BOND EXCHANGE.*—C. C. Crance, City Auditor, reports that $6,000 bonds of the $12,050 6% refunding issue unsuccessfully offered on Feb. 10—V. 136, p. 1235—have been given in exchange for a like amount of old obligations which became due. Arrangements are being made to effect exchange of the balance of the issue. The refunding bonds bear date of March 1 1933 and mature serially on Nov. 1 from 1934 to 1942 incl.

JACKSON COUNTY (P. O. Maquoketa) Iowa.—*BOND DETAILS.*—The $10,000 issue of 5% coupon M. & N. poor funding bonds that was purchased by the White-Phillips Co. of Davenport—V. 136, p. 2649—was awarded at par, is dated Jan. 1 1933, and matures on Nov. 1 as follows: $3,000 in 1943 and 1944, and $4,000 in 1945.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until Apr. 27, according to report, by the County Treasurer, for the purchase of a $45,000 issue of primary road refunding bonds.

JEWETT CITY, New London County, Conn.—*DEBT SERVICE LOAN AUTHORIZED.*—At a meeting held on April 10 the Borough Treasurer was authorized to borrow $7,000 to be applied to the redemption of $15,000 bonds which matured on April 1 1933.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. on April 24 by W. E. Smith, County Treasurer, for the purchase of a $56,000 issue of primary road refunding bonds. Dated May 1 1933. Due $18,000 on May 1 1943, $19,000 on May 1 1944 and 1945. Interest payable M. & N.

Official Financial Statement.

Assessed valuation	$42,700,328.00
Moneys and credits	5,430,165.00
Bonds outstanding—Jan. 1 1933:	
Primary road	666,000.00
County road	561,000.00
County funding	126,444.77
Sinking fund—Jan. 1 1933	42,363.28

County tax rate, $9.35 per M assessed value.

KANSAS, State of (P. O. Topeka).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On April 19 the Corporation announced as follows the granting of a relief loan to this State:

"The R. F. C., upon application of the Governor of Kansas, today made available $144,271 to meet current emergency relief needs in 55 counties of that State during the month of May 1933. These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932. The Corporation heretofore has made available $2,448,663 to meet current emergency relief needs in various political subdivisions of the State of Kansas."

KENOSHA, Kenosha County, Wis.—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the offering scheduled for April 21 of the three issues of coupon refunding bonds aggregating $73,000—V. 136, p. 2649:

Assessed valuation as at Dec. 31 1932	$70,205,130.00
Estimated actual value taxable property	95,000,000.00
Total bonded debt including this issue	3,101,000.00
There is an unfunded debt, other than the bond debt of	33,300.00
Waterworks bonds, included in total debt shown above	183,000.00

Population 1920, 40,000. Population, Federal census 1930, 50,242. Tax rate, 28 mills.

KENTUCKY, State of (P. O. Frankfort).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—On April 13 the R. F. C. made available $1,513,098 to meet current emergency relief needs in 113 political subdivisions of the State during the month of May. These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932. The Corporation heretofore has made available $5,191,066 to meet current emergency relief needs in various political subdivisions.

KINGSBURG, Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received until May 1 by the City Clerk for the purchase of an $8,000 issue of 6% semi-annual piping system bonds. These bonds are stated to have been voted at an election held on March 27.

LANSING, Ingham County, Mich.—*BONDS NOT SOLD.*—R. E. Sanderson, City Comptroller, reports that no bids were submitted at the offering on April 17 of $165,000 4½% coupon or registered bonds, comprising $125,000 welfare emergency and $40,000 sewerage bonds—V. 136, p. 2464.

LAWRENCE, Essex County, Mass.—*TEMPORARY LOAN.*—William W. Kelleher, City Treasurer, on March 29 negotiated the sale of $100,000 tax anticipation notes as follows: $35,000 each to the Bank of Manhattan Trust Co., of New York, and the First National Bank of Boston; $20,000 to the Second National Bank of Boston and $10,000 to the Merchants National Bank of Boston.

LEBANON, Warren County, Ohio.—*BOND ELECTION.*—At a special election to be held on June 6 the voters will consider a proposal to issue $60,000 bonds to finance the construction of a new city office building.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Award was made on Apr. 21 of a $150,000 revenue anticipation loan to S. S. Pierce & Co. at 3.94% discount basis. Dated Apr. 20 1933 and due on Nov. 9 1933. The Lexington Trust Co., the only other bidder, offered to discount the loan at 3.97% basis.

LIMA, Allen County, Ohio.—*TO ISSUE $42,000 BONDS.*—In accordance with an ordinance adopted by the City Council on April 10 an issue of $42,000 6% poor relief bonds will be offered for sale, bearing date of April 15 1933 and due $7,000 annually on April 15 from 1936 to 1941 incl.

LINCOLN, Lancaster County, Neb.—*BOND ISSUANCE NOT CONTEMPLATED.*—We are now informed by the City Clerk that a $350,000 issue of storm sewer construction bonds will not be voted on at the May election, as was reported in V. 136, p. 2283.

LINDEN, Union County, N. J.—*BOND OFFERING.*—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on May 2 for the purchase of $72,000 4¼% coupon or registered school bonds. Dated March 1 1932. Denom. $1,000. Due March 1 as follows: $1,000 in 1940; $7,000 from 1941 to 1948 incl.; $1,000 in 1949; $3,000 in 1959; $9,000 in 1960 and $2,000 in 1961. Principal and interest (March and Sept.) are payable at the Linden Trust Co., Linden. If the bids received do not permit of the award of bonds as 4¼s, then offers based on a higher rate, expressed in a multiple of ¼ of 1% and limited to 6%, will be considered. The bonds are part of an original issue of $344,000. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder. Bonds will be delivered on or about May 15 at the City Treasurer's office.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND OFFERING.*—It is reported that both sealed and open bids will be received until 10 a.m. on April 24 by the County Treasurer for the purchase of a $74,000 issue of primary road refunding bonds. Due on May 1 as follows: $25,000 in 1945 and 1946 and $24,000 in 1947.

LOGAN, Cache County, Utah.—*BOND SALE.*—It is stated by the City Clerk that the $40,000 5% refunding water bonds authorized in January—V. 136, p. 193—was purchased by the Cache Valley Banking Co. of Logan.

LONG BEACH, Nassau County, N. Y.—*BANKERS PRESS FOR PAYMENT OF NOTES.*—The City Council was informed on April 19 that the Noteholders Protective Committee, which recently instituted suit against the city for payment of $554,853 in demand notes—V. 136, p. 2649, has refused to grant any further concessions or otherwise modify its attitude as expressed in the court proceedings. The Committee, it is said, includes Robert E. Miller, Vice-President of the Bank of New York & Trust Co., which holds $78,000 of notes and James E. Hollingsworth, Vice-President of the Central Hanover Bank & Trust Co., which holds $305,000 of the total involved. Lewis L. Delafield, Jr., of 49 Wall St., New York, is counsel for the Committee.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $680,000 offered on April 17—V. 136, p. 2649—were not sold as no bids were received. The issues are as follows:

$539,000 Los Angeles City High School District bonds. Due from June 1 1933 to 1956, inclusive.

141,000 Los Angeles City School District bonds. Due on June 1 1933. Interest rate not to exceed 4½%, payable semi-annually.

LOUISIANA, State of (P. O. Baton Rouge).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—On April 14 the following relief loan grant announcement was made public by the R. F. C.:

"Upon application of the Governor of Louisiana the Corporation to-day made available $597,621 to meet current emergency relief needs in 56 parishes for the period May 1 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $7,602,506 to meet current emergency relief needs in the State of Louisiana."

MAINE, State of (P. O. Augusta).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—Upon application of the Governor, the R. F. C. on April 13, made available $15,000 to meet current emergency relief needs in three political subdivisions for the month of April. These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932. The Corporation heretofore has made available $112,740 to meet current emergency relief needs in various political subdivisions.

ADDITIONAL LOAN GRANTED.—The Corporation announced the following additional loan granted to this State on April 19:

"The R. F. C., upon application of the Governor of Maine, to-day made available $16,000 to meet current emergency relief needs in two political subdivisions of that State during the month of April 1933.

"These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $127,740 to meet current emergency relief needs in various political subdivisions of the State of Maine."

MAINE, State of (P. O. Augusta).—*SALES TAX REJECTED.*—The House is reported to have rejected a proposal to levy a tax of 1% on retail sales, but it is said to have accepted a favorable report on a bill to fix a license fee for chain stores.

MAINE (State of).—*BOND OFFERING.*—George S. Foster, State Treasurer, will receive sealed bids until 9 a.m. (Standard time) on April 26 for the purchase of $1,000,000 4% coupon highway and bridge bonds. Dated May 1 1933. Denom. $1,000. Due $100,000 on May 1 from 1939 to 1948, incl. Prin. and int. (May and Nov.) are payable at the office of the State Treasury Department. The bonds, it is said, are exempt from taxation in Maine and from all Federal income tax and are an unqualified, direct obligation of the State, the credit and good faith of which is pledged for the payment of both principal and interest. The opinion of the State Attorney-General as to legality will be furnished the successful bidder. Bonds will be ready for delivery about May 1 1933. They are being issued in accordance with the provisions of Chapter 130 of the Private and Special Laws of 1929, and as authorized by Chapter 54 of the Private and Special Laws of 1933.

Financial Statement.

Valuation of the State	$696,466,849
Bonded debt, May 1 1933, excluding present issue	30,413,500

MALDEN, Middlesex County, Mass.—*OBTAINS LOAN FROM STATE.*—The city has obtained a loan of $100,000, at 5% interest, from the State for the purpose of paying municipal salaries and other expenses. The amount received was figured on the basis of $118,000 tax titles outstanding at present.

MANCHESTER, Hartford County, Conn.—*BOND OFFERING.*—G. H. Waddell, Town Treasurer, will receive sealed bids until 2 p. m. on April 25 at the banking rooms of the Manchester Trust Co., in Manchester, for the purchase of $300,000 not to exceed 5% interest coupon funding bonds. Dated May 1 1933. Denom. $1,000. Due $30,000 on May 1 from 1935 to 1944, incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1% and one rate must be bid for all of the bonds. Principal and interest (M. & N.) are payable at the First National Bank, of Boston, under whose supervision the bonds will be engraved and authenticated as to genuineness. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

Financial Statement, April 13 1933.

Assessed valuation ($28,000,000 represent homes)	$52,470,898
Total bonded debt (including this issue)	1,391,000
Tax anticipation notes maturing this year other than provided for in this issue	600,000
Indebtedness of school and fire districts	819,050

Population (1930) U. S. Census, 21,973.

These bonds, issued for funding purposes are direct obligations of the entire Town of Manchester, Conn., payable from unlimited ad valorem taxes levied against all the taxable property therein.

All bonds are in serial form and provision for maturing bonds is taken care of in each current budget.

The Town of Manchester has an unblemished financial record. Maturing obligations, both principal and interest, have always been promptly paid. The Town is operating under a balanced budget.

An excellent record of tax collections has been maintained over a long period of years. The percentage of the last two collections, up to April 1 1933 are as follows, for the fiscal years indicated:

1930-31	94.0%	1931-32	88.0%

The present fiscal year began August 15 1932 and ends Aug. 15 1933. Taxes are due ½ in April and ½ in July and become delinquent in May and August.

MAPLE HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $16,750 6% refunding bonds offered on April 15—V. 136, p. 2283—was not sold as no bids were obtained. Dated Feb. 1 1933 and due serially on Dec. 1 from 1934 to 1943, inclusive.

MARINE CITY, St. Clair County, Mich.—*REFUNDING BONDS APPROVED.*—The State Public Debt Commission at Lansing has approved of an issue of $7,500 refunding public improvement bonds to mature serially on April 1 as follows: $1,000 from 1936 to 1941, incl. and $1,500 in 1942.

MARLIN, Falls County, Tex.—*REFUNDING CONTEMPLATED.*—The City Council is reported to have adopted a recommendation of Mayor Kennedy that $147,500 of 5½% water works impt.. $16,000 5% fire equipment and $8,000 5% fire station bonds be refunded at a lower rate of interest.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 10 a. m. on April 26, by J. E. Soderquist, County Auditor, for the purchase of a $25,000 issue of poor fund bonds. Interest rate is not to exceed 5% payable semi-annually.

MARSHFIELD, Wood County, Wis.—*BOND DETAILS.*—The $50,000 5% coupon water main and sewer bonds authorized on April 6—V. 136, p. 2650—are due $5,000 from May 15 1935 to 1944, incl. Prin. and int. (M. & N. 15) payable at the office of the City Treasurer.

MARYLAND, State of (P. O. Annapolis).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—Upon application of the Governor, the R. F. C., on April 13, made available $153,530 to meet current emergency relief needs in seven counties during the months of April and May. These funds are made available under Title I, Section

1, subsection (c), of the Emergency Relief and Construction Act of 1932. This is the first application filed by the Governor for relief needs.

In connection with the above loan grant we quote in part as follows from the Baltimore "Sun" of April 16:

"Maryland to-morrow will get the first allotment of funds granted by the Reconstruction Finance Corporation for supplemental relief work in the counties. The allotment, two weekly installments, will total $38,382.

"Governor Ritchie, who received formal notice yesterday that the funds would be at the disposal of the State to-morrow, said he would have them placed in a special account in the State Treasury while plans for immediate distribution to eight counties and the City of Cumberland are formulated.

$208,000 Requested.

"The State requested $208,000 from the R. F. C. for supplemental relief at Cumberland and in Allegany, Anne Arundel, Cecil, Dorchester, Frederick, Garrett, Montgomery and Washington counties for three months. Making the grant on a two-months basis, however, the R. F. C. allotted $153,530, payable in weekly installments of $19,191.

"One installment was to be paid immediately on final approval of the allotment and the other was due on April 17, which is to-morrow. Payment to the State is made on order of the R. F. C. to the Federal Reserve Bank at Richmond and will be made through the Federal Reserve branch n Baltimore."

MASON, Ingham County, Mich.—*PLAN REFUNDING ISSUE.*—The city has made application for permission to refund $15,000 5 and 6% bonds maturing during 1933 through the issuance of new 4½% obligations, to mature in 1936.

MASSACHUSETTS (State of).—*NOTE SALE.*—The First National Bank of Boston was awarded on April 20 an issue of $3,000,000 revenue anticipation notes, to bear interest at the rate of 2.90%. Notes are dated April 23 1933 and mature on Oct. 23 1933. A bid of 2.97%, plus a premium of $4, was made by the National Shawmut Bank of Boston, while a rate of 4.25% was named by Halsey, Stuart & Co.

MIDDLESBORO, Bell County, Ky.—*FINANCIAL STATEMENT.*—The following statement has been furnished us by the City Clerk in connection with the proposed offering of the $300,000 municipal power plant bonds.—V. 136, p. 1751:

1932 Assessed valuation: Realty	$3,797,731
Personalty	1,095,492
Franchise	641,116
	$5,534,339
City bonds	$263,000
School bonds	13,000
	$276,000
Sinking funds	26,790
	$249,210
Accounts and warrants	16,629
	$265,839
Notes	33,547
	$299,386

Tax rate, $2.55.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he will receive both sealed and auction bids on May 10, at 11 a.m., for the purchase of ani ssue of $1,000,000 certificates of indebtedness. Interest rate is not to exceed 6%. The certificates will bear a single rate of interest in a multiple of ¼ of 1%. Dated May 15 1933. Due on Aug. 15 1933. Bids offering an amount less than par cannot be accepted. The certificates will be sold subject to the approving opinion of the City Attorney. The proceeds of this sale to be used to defray the current expenses of the Board of Education in advance of the collection of the unpaid taxes levied and applicable thereto. A certified check for 2% of the amount bid for, payable to C. A. Bloomquist, City Treasurer, is required.

PROPOSED SALE CANCELED.—It is also stated by Mr. Link that at a meeting held on April 12 the Board of Estimate and Taxation adopted a motion rescinding and annulling the proposed sale of $1,000,000 tax anticipation certificates of indebtedness, previously scheduled for March 31—V. 136, p. 2464. The City Treasurer is reported to have stated that the city will have sufficient cash to carry on its activities during the month of April.

MISSOURI, State of (P. O. Jefferson City).—*PROPOSED SALES TAX REJECTED.*—Governor Park's proposal for a sales tax on luxuries s reported to have been rejected by the State Ways and Means Committee.

GOVERNOR SIGNS REPEAL CONVENTION BILL.—On April 13 Governor Park signed the Weeks bill which provides the machinery under which Missouri can vote on the proposed repeal of the 18th Amendment.

The following explanation of this offering was issued by the above named Secretary on April 17:

"The certificates of indebtedness offered by the City of Minneapolis, details of which are on the accompanying statement, are offered in substitution of the certificates that were offered for sale by the Board of Estimate and Taxation on March 31 1933, which sale has been cancelled and annulled for the reason that it became evident by the day fixed for the sale that it was unnecessary for the city to then borrow money in anticipation of taxes, there being a sufficient cash balance on hand for current purposes.

"The present sale is advertised in anticipation of the possibility that tax payments will not be in sufficient amount to meet requirements of the Board of Education for the months of May and June and that it will therefore be necessary to borrow money in anticipation of such collections, which procedure is strictly in line with the experience of recent years.

"The city has issued $1,500,000 in tax loans during the present year, which is less than the normal amount for such purpose. The amount that has been required for the last two years would justify the assumption that it will be necessary to borrow at least $1,000,000 in addition to the amounts already borrowed."

MISSOURI, State of (P. O. Jefferson City).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The following announcement of a relief loan grant by the Corporation was made public on April 19:

"The R. F. C., upon application of the Governor of Missouri, to-day made available $9,367 to meet current emergency relief needs in seven counties of that State during the period April 16 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $3,835,265 to meet current emergency relief needs in various political subdivisions of the State of Missouri."

MONTANA, State of (P. O. Helena).—*BONDS BEING SOLD PRIVATELY.*—It is stated by W. L. Fitzsimmons, Clerk of the State Board of Examiners, that the $4,500,000 4% coupon funding bonds offered without success on Feb. 23—V. 136, p. 2650—will be sold at private sale and be ready for delivery on May 1. He states that the bonds are being issued in $500 and $1,000 denominations rather than $1,000 only, as previously offered. He goes on to say that it is not thought they will be sold in any large blocks, it is probable many will be exchanged for General Fund registered warrants which the State desires to retire, and to judge from the response to a State-wide campaign he believes that the entire issue may be taken locally.

MONTANA, State of (P. O. Helena).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—On April 19 the following announcement was made by the R. F. C. regarding a relief loan grant to this State:

"The Corporation, upon application of the Governor of Montana, to-day made available $1,600 to meet current emergency relief needs in two counties during the month of April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $2,067,085 to meet current emergency relief needs in various political subdivisions of the State of Montana."

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS NOT SOLD.*—The issue of $416,000 6% refunding bonds offered on April 18—V. 136, p. 2465—was not sold, as no bids were obtained. Dated April 1 1933 and due semi-annually on April and Oct. 1 from 1934 to 1943 incl.

MONTGOMERY, Montgomery County, Ala.—*CITY WINS GASOLINE TAX CASE.*—The city won its fight in Circuit Court on April 14 against the State Tax Commission in which the State attempted to collect 6 cents per gallon on gasoline maintained in storage tanks and used for municipal purposes, according to the Birmingham "Age-Herald" of April 15. Judge Walter B. Jones is said to have held that the city is not liable for the tax and the Tax Commission, represented by the Assistant Attorney General, gave notice of an appeal to the Supreme Court.

MONTGOMERY COUNTY (P. O. Independence), Kan.—*BONDS NOT SOLD.*—The $100,282.94 issue of 4% semi-annual funding bonds offered on April 10—V. 136, p. 2465—was not sold as all the bids received were rejected, according to the County Clerk. Dated May 1 1933. Due from Aug. 1 1934 to 1943, incl.

MORA, Kanabec County, Minn.—*BONDS VOTED.*—At an election held on April 11 the voters are reported to have approved the issuance of $35,000 in 4¼% power house and distribution system bonds. It is said that no date of sale has been set as yet.

MOUNT PLEASANT SCHOOL DISTRICT NO. 4 (P. O. Rolla), Rolette County, N. Dak.—*CERTIFICATES PARTIALLY SOLD.*—We are informed by the District Clerk that of the $6,000 certificates of indebtedness offered for sale on Jan. 3—V. 135, p. 4586—a block of $4,000 has been purchased by the Bank of North Dakota of Bismarck, at 6%. Dated Jan. 10 1933. Due on April 10 1934.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12.30 p. m. on April 24 for the purchase of $5,000,000 coupon or registered bonds, divided as follows:

$2,000,000 tax revenue bonds. Due $400,000 on April 15 from 1934 to 1938 incl.

2,000,000 emergency relief bonds. Due $500,000 on Oct. 15 from 1938 to 1941 incl.

1,000,000 land purchase bonds. Due Oct. 15 as follows: $85,000 in 1947; $100,000, 1948; $50,000, 1949; $70,000, 1950, $100,000 from 1951 to 1956 incl. and $95,000 in 1957.

Each issue is dated April 15 1933. Denom. $1,000. Bidder to name the rate or rates of int. in a multiple of ¼ of 1% and all of the bonds of any one issue must bear the same rate. Prin. and int. (A. & O. 15) are payable at the County Treasurer's office. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of city officials and the seal impressed thereon. Delivery and payment of the bonds will be made at the Trust Company. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

(Previous mention of the above offering was made in V. 136, p. 2650.)

FinancialStatement as of April 1 1933.

Assessed valuation of taxable real property	$981,586,616.00
Assessed valuation of taxable property other than real property	1,654,800.00
Total assessed valuation of taxable property	$983,241,416.00
Bonded debt evidenced by permanent bonds, including the issues now offered for sale	$39,612,000.00
Tax anticipation notes issued in anticipation of the collection of taxes levied for 1932 and prior years, other than $2,000,000 notes to be funded by the issuance of these bonds	1,785,000.00
Tax anticipation notes issued in anticipation of the collection of taxes levied for 1933, and not yet collected	995,000.00
Temporary obligations not described above, other than obligations to be funded by the issuance of these bonds	----------
Gross indebtedness evidenced by negotiable obligations	$42,392,000.00
Less sinking funds held for the payment of such bonds	1,735,744.98
Net debt	$10,656,255.02

Statutory debt limit 10% of assessed valuation, $98,324,141.

The total amounts of taxes levied for State, county, town, school and special district purposes for the following calendar years are:

	1930 & *Prior*.	1931.	1932.	1933.
County levy	$5,631,447.15	$6,472,045.95	$7,105,252 67	$7,627,989.50
Total levy	17,630,005.75	20,393,204.54	20,835,666.59	20,430,043.89
Total tax uncollected Apr. 1 1933	265,236.49	1,523,224.53	3,741,210 77	*

*Collections and payments to supervisors, school districts and special districts will be reported by the Tax Receivers on Oct. 1 1933, as required by Nassau County Tax Acts.

All taxes levied for county and other purposes are payable in two semi-annual installments of which the first may be paid, without penalty, on or before Feb. 10, and the second, without penalty, on or before Aug. 10. The county's population according to the Federal Census of 1930 was 303,053, and for 1920 was 126,120. The county has never defaulted in the payment of its bonds or other obligations.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS AUTHORIZED*—The Board of Supervisors on April 17 authorized the sale of $1,000,000 bonds, the most of which will be used for the purchase of rights-of-way for projected State highways, including the Northern State Parkway.

NEVADA, State of (P. O. Carson City).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—The granting of a relief loan to this State by the R. F. C. was announced as follows on April 14:

"The Corporation, upon application of the Governor of Nevada, to-day made available $54,065 to meet current emergency relief needs in five counties of that State for the period May 1 to May 31 1933, and also during April in two of the counties.

"These funds are made available under Title I, section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Reconstruction Finance Corporation heretofore has made available $206,567 to meet current emergency relief needs in various political subdivisions of the State of Nevada."

NEW BRITAIN, Hartford County, Conn.—*MATURITY.*—The $405,000 4% tax anticipation notes sold locally on April 5—V. 136, p. 2650—mature on June 15 1933.

NEW JERSEY (State of).—*ADDITIONAL $8,000,000 REQUIRED FOR RELIEF NEEDS.*—John Colt, State Relief Director, has informed Governor A. Harry Moore that a further $8,000,000 will be needed to carry on relief needs during the current year, in addition to the $20,000,000 previously provided. The State Legislature, which re-convenes on April 24 after a week's recess, will be asked to consider the matter and take such action as is deemed necessary.

NEW LONDON, New London County, Conn.—*BONDS NOT SOLD.*—Carey Congdon, Director of Finance, failed to receive a bid at the public offering on Apr. 21 of $200,000 coupon or registered welfare and improvement bonds, dated Apr. 15 1933 and due $20,000 annually on Apr. 15 from 1934 to 1943. Mr. Congdon advised that he would continue the offering until 12 M. on Apr. 24. Bidders were asked to name a rate of interest within a limit of 5% and expressed in a multiple of ¼ of 1%. Bonds and semi-annual interest (Apr. and Oct. 15) are to be payable at the office of the City Treasurer or at the First National Bank, of Boston, at holder's option. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The bonds are to be prepared under the supervision of the First National Bank of Boston, whose authentication certificate will be signed thereon.

Financial Statement.

Total Bonded debt, not including this issue	$2,860,000
Water bonds, included in total debt	1,147,000
Sinking Funds (other than water)	55,706
Assessed valuation of taxable property 1932	53,046,712
Assessed valuation of exempted property 1932	8,249,084

Population, 29,794.

NEW YORK, N. Y.—*BANKERS NAME COMMITTEE TO CONFER ON RENEWAL OF $144,000,000 NOTES.*—Representatives of all the leading banks in the city and of several investment banking houses met in conference on April 18, for the purpose of discussing the financial condition of the city, particularly with respect to the $144,000,000 in notes which mature on April 26 1933. The city is not in position to retire these obligations and has asked the bankers to agree to their renewal. The total includes $74,000,000 5¾% and $60,000,000 5% revenue bills issued in anticipation

of tax collections and $10,000,000 5% corporate stock notes disposed of in anticipation of long-term bond financing. About $20,000,000 of the total has been estimated to be held by the public. Although no statement was issued in connection with the meeting, it was reported that a committee had been formed to confer with Mayor O'Brien and Comptroller Berry with regard to the coming maturities. Members of the committee were listed as follows: Charles S. McCain, Chairman of the Board of Chase National Bank, W. C. Potter, President of the Guaranty Trust Co., Thomas W. Lamont of J. P. Morgan & Co., Samuel A. Welldon, Vice-President of the First National Bank and Frederick Warburg of Kuhn, Loeb & Co. The present financial embarrassment of the city is occasioned in part by the fact that the April 26 maturity date had been fixed, at the time when the indebtedness was incurred, in the belief that the proposal to advance the dates for payment of semi-annual municipal taxes would be passed at the recent session of the State Legislature. The bill, providing for the payment of city taxes on April and Oct. 1 instead of May 1 and Nov. 1 as heretofore, was amended, at the instance of taxpaying organizations, to apply to the payment of taxes due in 1934. The usual heavy revenue from the first-half year's levy, therefore, will not be available in time to meet the April 26 notes which were issued in anticipation of such receipts.—V. 136, p. 2097.

BANKERS EXPECTED TO EXTEND MATURITY.—Newspaper reports on April 21 were to the effect that the maturity date on the above $144,000,000 notes will be extended by the bankers until June 12, at which time a clearer conception of the city's finances will be had, particularly with regard to the volume of revenue received on account of the first half-year's tax levy. The delinquent date for that period is May 31. Definite decision in the matter is not expected until April 24, when the Committee appointed to study the problem will report on their deliberations. Long-term bonds of the city suffered rather serious declines in the over-the-counter market on April 20, it was said. The 6s, due from 1935 to 1937, which up until a short time ago were quoted at par and better, fluctuated to 93 bid and 95 asked, while the 4½s were priced at 77 bid, 80 asked, and the 4¼s at 72 and 74, respectively. The declines, of course, were occasioned in part by the general weakness of the bond market on the 20th.

NEW YORK (State of).—*COMPARATIVE FIGURES ON BONDED DEBT OF EIGHT LARGE CITIES.*—A recent issue of the Binghamton "Press" contained a survey, prepared by the Bureau of Municipal Information of the New York State Conference of Mayors, dealing with the bonded debt of various municipalities in the State in 1933 as compared with 1932. A comparison of the indebtedness of eight of the cities appeared in the "Press" as follows:

City—	*—Bonded Debt—* 1932.	1933.
Binghamton	$7,270,818	$6,515,581
Albany	18,758,593	18,396,263
Mount Vernon	12,221,513	13,313,604
New Rochelle	10,870,246	15,390,546
Niagara Falls	11,791,079	11,680,129
Schenectady	11,215,299	10,545,760
Troy	6,386,849	6,286,504
Utica	10,694,696	10,688,641

NILES CITY SCHOOL DISTRICT, Trumbull County, Ohio.—*BONDS NOT SOLD.*—Anna D. Masteller, Clerk of the Board of Education, reports that no bids were obtained at the offering on April 17 of $11,000 6% refunding bonds, dated April 1 1933 and due $1,000 on Oct. 1 from 1934 to 1944 inclusive—V. 136, p. 2465.

NORFOLK, Norfolk County, Va.—*ADDITIONAL INFORMATION.*—It is reported by W. P. Hilton, Director of Finance, that the $500,000 6% short-term tax anticipation notes recently authorized by the City Council—V. 136, p. 2465—are to be dated as sold by the City Treasurer over the counter at par. Payable on Dec. 1 1933, with int., at the office of the City Treasurer. Shall be received, on or after their maturity, by the city at par, including prin. and int., in payment of taxes, and int. penalties and other accrued charges on said taxes, due the city. It is understood these notes will be purchased by local taxpayers who will turn them back to the City Treasurer in liquidation of city taxes payable next November.

NORTH ADAMS, Berkshire County, Mass.—*LOAN NOT SOLD.*—James O'Halloran, City Treasurer, reports that no bids were obtained at the public offering on April 18 of a $100,000 revenue anticipation loan, scheduled to mature on Nov. 30 1933.

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE RENEWAL.* It was stated by Governor Ehringhaus on April 14 that he had obtained from New York banks at 6%, a renewal for 60 days of the $5,670,000 short-term notes that were due on April 17—V. 136, p. 1237. It is said that North Carolina banks, which hold $2,350,000 in State notes, maturing on April 15, also agreed to a renewal for 60 days at 6%.

NORWICH, New London County, Conn.—*PROPOSED BOND ISSUE.*—A measure authorizing the city to issue $250,000 not to exceed 5% interest "gas and electrical bonds" was considered by the Finance Committee of the General Assembly on April 12.

OAK PARK, Mich.—*TAX COLLECTIONS.*—Of the total 1932 tax levy of $76,700.86, only $14,920.64 was collected and the tax rolls have now been turned over to the County Treasurer's office. The delinquent taxes, which represent about 80% of the original levy, will be collected by the Treasurer, who adds a 4% penalty plus 1½% fee monthly. Arthur W. Stephens, Village Manager, stated that in addition to the regular collections, $10,000 was realized in the past year from police fines and delinquent taxes.

OBERLIN, Lorain County, Ohio.—*BONDS NOT SOLD—ISSUE OPPOSED BY POWER COMPANY.*—No bids were obtained at the offering on April 14 of $250,000 6% municipal electric light and plant construction bonds, dated March 1 1933 and due serially on Sept. 1 from 1934 to 1948 incl.—V. 136, p. 2103. Opposition to the proposed issue had been voiced by the Ohio Electric Power Co., which now furnishes both electricity and gas to Oberlin, and a hearing on the injunction proceedings to restrain issuance of the bonds, instituted by the company, was held in Common Pleas Court in Elyria on April 12. The Court refused to grant the injunction. The issue was voted at the general election on Nov. 8 1932 for the purpose of financing the construction or purchase of a municipal light and power plant.—V. 135, p. 3557.

OCEAN COUNTY (P. O. Toms River), N. J.—*BONDS AUTHORIZED.*—The Board of Freeholders at a meeting on April 5 authorized the issuance of $250,000 5% bonds of $1,000 each.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND OFFERING.*—Merritt M. Morse, City Treasurer, will receive sealed bids until 10 a.m. on April 25, for the purchase of $20,000 4½% coupon water refunding bonds. Dated June 1 1933. Denom., $1,000. Due in 1942. Principal and semi-annual interest are payable at the Ogdensburg Trust Co. A certified check for $80 must accompany each proposal. Legality approved by R. S. Waterman, Ogdensburg.

OHIO, State of (P. O. Columbus).—*RECONSTRUCTION FINANCE CORPORATION LOAN GRANT.*—Upon application of the Governor, the R. F. C., on April 13, made available $290,718 to meet current emergency relief needs in 10 political subdivisions during the month of April. These funds are made available under Title 1, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932. The Corporation has heretofore made available $15,618,837 to meet current emergency relief needs in various political subdivisions.

OKLAHOMA, State of (P. O. Oklahoma City).—*TAX MEASURES SIGNED.*—A bill calling for a 2% gross sales tax and another bill imposing a 3-cent tax on cigarettes have been passed by the Legislature and signed by Governor Murray, according to report. Both bills are said to become effective on July 21.

OKLAHOMA, State of (P. O. Oklahoma City).—*TWO TAX BILLS SIGNED BY GOVERNOR.*—On April 10 Governor Murray is stated to have signed H. B. No. 316, revising the system of assessments of property for ad valorem taxes. He also signed H. B. No. 151, which provides for the payment of ad valorem taxes in quarterly installments.

ONEIDA COUNTY (P. O. Rhinelander), Wis.—*DEFAULT EXPECTED ON MAY 1 BOND PAYMENTS.*—The following report on a default which is expected to take place on May 1 in the payment of bonds due on that date, is taken from a Rhinelander dispatch to the Milwaukee "Sentinel" of April 15:

"Dr. Gale W. Huber, Minocqua, Chairman of the County Board, said yesterday that Oneida county will default on its bonds which come due May 1.

"The county received no tax cash from 19 townships and one city this spring. It has three bonds issues outstanding, highways, new county poor farm and a refunding issue to pick up $70,000 in outstanding notes. Dr. Huber said the county failed to meet its highway bonds payments May 1 1932, although a part of the poor farm bonds were retired last year. He said the 1933 payment was not met this month nor can it pay on the other bonds next month."

OREGON CITY, Clackamas County, Ore.—*BOND SALE.*—The $65,000 issue of 5% semi-annual refunding bonds offered for sale on April 17—V. 136, p. 2651—was purchased by the State Treasurer. Dated May 1 1933. Due from July 1 1937 to 1943.

OREGON, State of (P. O. Salem).—*HIGHWAY LOAN REPAID.*—The following report of the paying off of a temporary loan by the State Treasurer to the State Highway Commission, is taken from the Portland "Oregonian" of April 8:

"The State Treasurer to-day repaid to the State Highway Commission $519,981.40, covering the balance of $700,000 originally borrowed for use of the general fund.

"Of the amount repaid to-day $518,455.40 represents principal and $1,526 interest. A payment of $181,544.60 previously was made on the loan.

"Repayment of the full $700,000 transferred from the highway fund to the general fund and $730,000 of the $1,000,000 repaid to the World War veterans' State aid sinking fund leaves outstanding only $270,000 to be transferred to the bonus commission account and $1,024,000 with six months' interest thereon, to the Portland banks. The latter loan draws interest at the rate of 5%.

"Treasury department officials estimated that by May 1 approximately $200,000 of the bank loan and interest will be repaid. This would leave $850,000 owing to the Portland banks, with an offset of approximately $1,500,000 of first-half property taxes payable June 1. The bank loan probably will be paid early in June.

"It was indicated that State warrants now indorsed 'not paid for want of funds' also will be called in about June 1. There are in excess of $700,000 of these warrants outstanding."

PACIFIC COUNTY SCHOOL DISTRICT NO. 125 (P. O. South Bend), Wash.—*BONDS VOTED.*—At the election held on April 8—V. 136, p. 2466—the voters approved the issuance of $16,000 in 6% refunding bonds by a vote of 142 to 35. Due in 10 years and optional in two years. It is said that the bonds will probably be sold in the near future.

PARK AND BIG HORN COUNTIES SCHOOL DISTRICT NO. 30 (P. O. Deaver) Wyo.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on May 15, by R. R. Webber, District Clerk, for the purchase of a $12,000 issue of 4½% semi-ann. school bonds. Denom. $1,000. Dated Jan. 1 1933. Due $1,000 from 1947 to 1958 incl. A certified check for 10% of the bid is required.

PARMA, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The two issues of 6% special assessment improvement bonds aggregating $111,301.87 offered on April 17—V. 136, p. 2466—were not sold, as no bids were submitted. Each issue bears date of Sept. 1 1931. Due serially on Oct. 1 from 1934 to 1941 incl.

PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND EXCHANGE.*—J. W. Wanek, Treasurer of the Board of Education, reports that the $39,500 6% refunding bonds unsuccessfully offered on Feb. 13—V. 136, p. 1238—have since been given in exchange for bonds of the original issue which were in default. The refundings are dated Oct. 1 1932 and mature semi-annually on April and Oct. 1 from 1934 to 1947 incl.

PATERSON, Passaic County, N. J.—*BANKS REFUSE TO MAKE LOAN.*—The Board of Finance was advised on April 17 that the desire of local banks to maintain a liquid financial condition has resulted in the refusal to lend the city funds to meet the April payroll and also to cease cashing or accepting for deposit tax anticipation notes issued by the City. The Newark "News" of April 18, in noting the foregoing, also said:

"This announcement was made yesterday through the Paterson Clearing House Association, and is the answer to the request made by the Board of Finance last Wednesday that the local banks advance sufficient funds to meet the $400,000 payroll.

"When no funds were available for the March payroll the city issued tax anticipation notes in $10 and $25 denominations and these were accepted by the banks at face value and cashed up to 100% of the salary of any employee-depositor. Merchants likewise accepted the paper at face value and were allowed to borrow up to 80% by the banks.

"It is expected the subject will be threshed out at to-morrow's meeting of the Board of Finance. The resolution for scrip provided for the payrolls of March, April and May. The notes mature Dec. 15 and carry 6% interest."

PENNSYLVANIA, State of (P. O. Harrisburg).—*RECONSTRUCTION FINANCE CORPORATION GRANTS LOAN.*—It was announced by the R. F. C. on Apr. 13 that a loan of $5,000,000 had been granted to this State to meet relief needs during April and May. In connection with this loan we quote in part as follows from the Philadelphia "Ledger" of Apr. 14:

"The R. F. C. in Washington yesterday matched this Commonwealth's $5,000,000 appropriation for relief needs during April and May. The $10,000,000 addition to the $4,000,000 jointly provided earlier in the month gives assurance that 2,000,000 impoverished persons in Pennsylvania will not lack support during the two months.

"Anticipating the Federal agency's action, the State Emergency Relief Board in Harrisburg yesterday allocated $3,245,000 for relief of the unemployed during the remainder of April. Relief appropriations available for the Commonwealth this month will total $6,800,000; for April and May, not less than $14,000,000.

"The Philadelphia County Relief Board alone takes care of 69,000 needy families, about 300,000 persons.

$806,537 *Goes to City.*

"Philadelphia's grant of State and Federal money was $806,538, and the second largest sum allocated was that of $716,238 to Allegheny. While the need for the grants was urgent in many counties some county boards still have a balance of past grants on hand and were given no funds to-day. Among these are Bucks, Lawrence and Pike counties.

"The $5,000,000 advance authorized by the R. F. C. is in accordance with an agreement reached last week at a conference in Washington, attended by Fred C. Croxton, assistant to the directors of the R. F. C. in charge of direct relief, Governor Pinchot and other State leaders.

"Mr. Croxton advised the Pennsylvanians at that conference that an additional $25,000,000 should be appropriated by the Legislature for relief work after May 31, indicating that this sum also would be matched by the Corporation. In view of the differences still existing between various Pennsylvania interests concerning the relief program, the Corporation at to-day's meeting declined to increase the advance to the State over the amount provided by the Legislature and indicated that further assistance to the State must be based on the dollar-for-dollar principle.

"To-day's loan brings the total advances to Pennsylvania since last October to $34,929,875."

The following is the text of the Corporation's announcement:

"The R. F. C., upon application of the Governor of Pennsylvania, today made available $5,000,000 to meet current emergency relief needs in the 67 counties of that State for the period April 1 to May 31 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"In support of his application the Governor stated that the State of Pennsylvania has made available $7,000,000. This amount, together with the $5,000,000 to-day made available by the Corporation and a balance of $2,000,000 of Federal funds on hand in Pennsylvania on April 1 gives the State a total of $14,000,000 to meet relief needs during the two-month period. In addition, certain other funds are available within the State.

"The Corporation heretofore has made available $29,929,875 to meet current emergency relief needs in the State of Pehnnsylvania."

PHILADELPHIA, Pa.—*CONTROLLER FAVORS* $5,000,000 *BOND ISSUE.*—City Controller Hadley on April 20 recommended to the city council the issuance of $5,000,000 bonds to pay outstanding contractors' loan warrants, according to the Philadelphia "Ledger" of the same day, which also stated:

"In a letter to council, made public yesterday, the Controller points out that although the city is more than $17,000,000 overboard in its borrowing capacity, loans authorized but unissued amount to $29,989,500 and that $12,000,000 is still legal.

"He suggests that the proposed loan be for "at least" $5,000,000, and said the Sinking Fund Commission has $3,424,909 in cash which could be used to purchase the new bonds. Based on 10% of the actual assessment of taxable property, the city's borrowing capacity is $416,201,264, he said. Outstanding indebtedness, less allowable deductions and exclusive of the authorized but unissued loans of $29,989,500, is $403,476,840.63."

PITTSBURGH, Allegheny County, Pa.—*BOND ORDINANCE ADOPTED.*—The City Council on April 10 adopted an ordinance providing for the issuance of $200,000 4% water supply bonds, dated April 1 1933 and to mature $10,000 annually on April 1 from 1934 to 1953 incl.

PITTSFIELD, Berkshire County, Mass.—*REFUSED* $450,000 *LOAN.*—Boston and Pittsfield banks have refused the request of City Treasurer J. P. Barnes for a loan of $450,000 with which to meet outstanding notes and obligations now payable and falling due shortly, according to the Springfield "Republican" of April 15. Mr. Barnes is reported to have stated that a total of $1,300,000 will be needed for various purposes, including poor relief, during the remainder of 1933. The bankers, it is said, are dissatisfied with the way the Welfare Department has been run and they feel also that drastic economies can still be made in other departments of the city government. Because of the unfavorable condition of the city's finances, it is believed that the Legislature will be asked to appoint a commission to assume charge of the city's affairs, as was done in the case of Fall River, Mass.

PLATTSBURG, Clinton County, N. Y.—*BONDS VOTED.*—At an election held on April 11 the voters approved of an issue of $10,000 special appropriation bonds by a count of 318 to 98. No date of sale has been set as yet.

PLEASANT RIDGE, Mich.—*NOTE SALE.*—Local investors have subscribed for $7,000 of an issue of $10,000 tax anticipation notes which was first placed on sale April 9. Proceeds will be used for general operating purposes.

POLK COUNTY (P. O. Des Moines) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 26, by Allen Munn, County Treasurer, for the purchase of a $230,000 issue of primary road refunding bonds. Interest rate is not to exceed 5%, payable M. & N. Due on May 1 as follows: $80,000 in 1944 and 1945, and $70,000 in 1946. Purchaser is to furnish the bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the county.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—It is reported that the County Treasurer will receive bids until May 2 for the purchase of $100,000 poor relief bonds.

PORT CHESTER, Westchester County, N. Y.—*REFUNDING BONDS AUTHORIZED.*—The State Legislature at its recent session adopted a bill empowering the Village to issue $840,000 refunding bonds.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND SALE.*—The $170,000 coupon or registered refunding bonds offered on April 17—V. 136, p. 2651—were awarded as 5.30s to Halsey, Stuart & Co., Inc., of New York, the only bidder, at a price of 100.16, a basis of about 5.29%. Dated April 1 1933 and due April 1 as follows: $5,000 from 1938 to 1955 incl., and $10,000 from 1956 to 1963 incl. Re-offering of the issue is being made on a yield basis of 5%.

Financial Statement.

Indebtedness—		
Gross debt: Bonds (outstanding)	$3,674,950.00	
Floating debt (including temporary bonds outstanding)	2,103,417.09	
		$5,778.367.09
Deductions: Water debt	$615,000.00	
Sinking funds other than for water bonds	86,523.88	
Indebtedness included above provided for in 1933 budget	190,312.61	
		891,836.49
Bonds to be issued: Refunding bonds, series of 1933	170,000.00	
Bonds included above to be refunded by such bonds	170,000.00	
Net debt		$4,886,530.60
Assessed Valuations—		
Real property, including improvements, 1933		$50,923,694.00
Special franchises		2,346,820.00

Population, census of 1930, 40,123.

PROVO, Utah County, Utah.—*BOND ISSUANCE CONTEMPLATED.*—The voters recently reported favorably on a project of the city administration to proceed with plans for voting on an estimated $500,000 bond issue to build a municipal power plant.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (standard time) on May 1 by George J. Ries, County Auditor, for the purchase of a $400,000 issue of public welfare, series A bonds. Interest rate is not to exceed 6%, payable (M. & N.). Rate of interest to be in multiples of ¼ of 1%, and must be the same for all of the bonds. Denom. $1,000. Dated May 15 1933. Due on May 15 as follows: $33,000, 1934 and 1935; $35,000 in 1936; $37,000, 1937; $39,000, 1938; $41,000, 1939; $43,000, 1940; $45,000, 1941, and $47,000, 1942 and 1943. Prin. and int. payable at the office of the County Treasurer, or the First National Bank of St. Paul, or the Chase National Bank of N. Y. City. These bonds are issued under the authority of Chapter 120, Session Laws of Minnesota for 1933. The approving opinion of William F. Hunt and Calvin Hunt of St. Paul, and Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be sold to the bidder who will pay not less than par. The county will prepare and furnish the bonds and coupons. Delivery of the bonds will be made to the purchaser at such place as he may designate, at the purchaser's expense, and the purchaser must take up and pay for said bonds. A certified check for 2% of the amount of bonds bid for, is required.

Official Financial Statement.

Actual value of taxable property (1932 estimated)		$535,584,718
Assessed value of taxable property (1932)		252,481,066
Assessed value of real estate	$148,157,293	
Assessed value of personal property	25,188,165	
Assessed value of money and credits	78,991,968	
Assessed value of elec. light & power companies	143,640	

Total Bonded Indebtedness of Ramsey County on April 10 1933:

Trunk highway reimbursement assumed by State of Minnesota	$157,000	
Series A to F incl., road & bridge bonds, Chap. 388, S. L. Minn. 1923	3,981,000	
Series G to L incl., road & bridge bonds, Chap. 116, S. L. Minn. 1929	5,122,000	
Hospital bonds, Chap. 398, S. L. Minn. 1923	190,000	
Hospital & almshouse bonds, Chap. 70, S. L. Minn. 1927	86,000	
Series A, B & C, court house & city hall bonds, Chap. 397, S. L. Minn. 1929	1,919,000	
		$11,455,000

Average tax rate for 1932 for $1,000 taxable value, $73.03; taxable value of real property, 33 1-3% and 40% of actual value. Taxable value of personal property, 10% to 40% of the actual value; tax on money and credits, $3 on $1,000 actual value. Population, 1930 census, 285,029.

READING SCHOOL DISTRICT, Berks County, Pa.—*PLAN NOTE OFFERING.*—The district plans to offer for sale shortly an issue of $480,000 6% short-term notes. An agreement has been made with 700 school teachers for a reduction of 10% in salary during the coming school term.

RIB LAKE, Taylor County, Wis.—*BONDS NOT SOLD.*—We are informed by F. L. Becker, Village Clerk, that the $2,922.40 issue of 5% coupon village bonds offered recently—V. 136, p. 2103—has not as yet been sold. Denom. $730.60. Dated Jan. 15 1933. Due $730.60 from 1934 to 1937 incl. Interest payable Jan. 15.

ROCHESTER, Monroe County, N. Y.—*NOTES NOT SOLD.*—L. B. Cartwright, Deputy and Acting City Comptroller, reports that no bids were submitted at the public offering on April 19 of $3,750,000 notes, divided as follows:

$2,350,000 tax anticipation notes of 1933. Due Dec. 21 1933.
750,000 uncollected 1931 tax notes. Due Dec. 21 1933.
350,000 uncollected 1930 tax notes. Due Dec. 21 1933.
300,000 special local impt. notes. Due July 21 1933.

Each issue is dated April 21 1933. Bidders were asked to name the rate of interest and denoms. desired. Also to indicate to whom notes shall be payable. Bids were asked for all or any part of the offering. Legality is to be approved by Reed, Hoyt & Washburn, of New York.

RIDGEFIELD SCHOOL DISTRICT, Bergen County, N. J.—*BONDS NOT SOLD.*—The issue of $50,000 not to exceed 6% interest coupon or registered school bonds offered on April 13—V. 136, p. 2285—was not sold, as no bids were received. Arthur L. Dallery, District Clerk, states that the bonds will be placed on sale privately. Dated May 1 1933 and due serially on July 1 from 1934 to 1952 incl.

SAGINAW, Saginaw County, Mich.—*PROPOSED BOND SALE.*—Referring to the recent approval of the State Public Debt Commission of a proposal to refund $350,000 bonds maturing this year—V. 136, p. 2651. City Comptroller George A. Warren states that the bonds are to mature serially in from 1 to 10 years and, if such action is approved by the City Council, will probably be offered for sale on June 20. Mr. Warren adds that the city presumably will bid for part of the bonds for its own trust and sinking funds.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $120,000 issue of 5% coupon semi-ann. refunding bonds offered for sale on April 19—V. 136, p. 2467—was jointly purchased by the Harris Trust & Savings Bank of Chicago, and the Commerce Trust Co. of Kansas City, at a discount of $4,982.40, equal to 95.84, a basis of about 5.46%. Dated May 1 1933. Due from May 1 1938 to 1953 incl. There were no other bidders.

ST. LOUIS COUNTY (P. O. Duluth) Minn.—*BOND SALE NOT CONTEMPLATED.*—It is stated by the Deputy County Auditor that a sale in the near future is uncertain on the $1,000,000 issue of 4¾% semi-ann. poor relief bonds—V. 136, p. 2467. He says the County Board feels that in view of the present condition of the bond market it would be of little use to offer these bonds in any other manner than over the counter to local buyers. However, he reports, the said Board may change its attitude in this regard later.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—It is stated by H. F. Goodrich, City Comptroller, that sealed bids will be received until May 2 by the City Comptroller, for the purchase of a $200,000 issue of public welfare bonds.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Karl L. Webster, City Auditor, will receive sealed bids until 12 m. on April 29 for the purchase of $2,256 5% final judgment No. 2 bonds. Dated May 1 1933. One bond for $156, others for $100. Due Oct. 1 as follows: $400 from 1934 to 1936 incl.; $500 in 1937, and $556 in 1938. Interest is payable in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

SARATOGA SPRINGS AUTHORITY, N. Y.—*BILL CREATING THIS BODY SIGNED BY GOVERNOR.*—Governor Lehman on April 19 signed a bill creating the Authority and authorizing the members thereof to incur an indebtedness of up to $5,000,000 for the purpose of completing the development of the State-owned health center at Saratoga. Bonds to that amount may be issued, bearing interest at not more than 5% and to mature within 40 years. The membership of the Authority is identical with that of the Saratoga Springs Commission and comprises the following: Pierrepont B. Noyes, Oneida, Chairman; Frederick H. Ecker, New York City; Edward H. Butler, Buffalo; Dr. Carl R. Comstock, Saratoga Springs; Dr. L. Whittington Gorham, Albany, and Morton L. Schwartz of New York City. Plans have already been made to apply for a loan of $3,000,000 from the Reconstruction Finance Corporation to start work on the improvements contemplated. These latter include the construction of two new bath houses, an outdoor gymnasium and swimming pool and additional medical facilities. The State, it is said, has already spent $2,000,000 on the development and originally intended to spend $1,000,000 annually on the project. However, because of the decline in revenues and the necessity for economy the appropriations have ceased to be made.

SAULT STE. MARIE, Chippewa County, Mich.—*NOTES AUTHORIZED.*—The City Commission has abandoned the idea of using scrip and has voted to issue $25,000 in 6% bearer notes.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. on April 27, for the purchase of $550,000 not to exceed 6% interest coupon or registered general municipal bonds, dividend as follows:

$300,000 series A bonds. Due May 1 as follows: $33,000 from 1935 to 1942, incl. and $36,000 in 1943.
150,000 series B bonds. Due May 1 as follows: $16,000 from 1935 to 1942, incl. and $22,000 in 1943.
100,000 series C bonds. Due May 1 as follows: $11,000 from 1935 to 1942, incl. and $12,000 in 1943.

Each issue is dated May 1 1933. Denom. $1,000. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (May and November) will be payable in New York City or Schenectady. A certified check for $11,000, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and binding obligations of the city, for the payment of which a general ad valorem tax may be levied on all the taxable property of the city without limitation of rate or amount. The bonds will be delivered to the purchaser on May 11 1933, or as soon thereafter as possible, at the Chase National Bank, New York City, or at the City Comptroller's office, at the option of the successful bidder.

SELINSGROVE, Snyder County, Pa.—*BOND OFFERING.*—S. M. Smyser, Borough Secretary, will receive sealed bids intul 2 p. m. on May 5 for the purchase of $25,000 4½% coupon street impt. bonds. Dated Jan. 1 1933. Denom. $1,000. Due $1,000 on Jan. 1 from 1934 to 1958 incl. Interest is payable in Jan. and July. The bonds, it is said, shall be subject to the 4-mill State tax, to be deducted on payment of interest. A certified check for $500, payable to the order of the Borough, must accompany each proposal. The bonds will be sold for not less than par and accrued interest from Jan. 1 1933 to date of delivery. Issue has been approved by the Pennsylvania Department of Internal Affairs.

SKAMANIA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Stevenson), Wash.—*BOND SALE.*—The $10,000 issue of coupon funding bonds offered for sale on April 8—V. 136, p. 2103—was purchased by the State of Washington, as 5s at par. Due in from 2 to 20 years from date of issuance No other bids were received.

SOUTH DAKOTA, State of (P. O. Pierre).—*RURAL CREDIT BOARD REPAYS DEBT.*—The following report on the payment of a debt owed to State sinking funds by the Rural Credit Board, is taken from the "Commercial West" of April 15:

"The South Dakota Rural Credit Board has wiped out an indebtedness of $1,750,000 which it owed to State sinking funds. In addition to repaying the loan, the board paid the funds $19,630.50 in interest.

"Funds for settlement of the obligations were part of the $3,844,737.75 loan which the department received from the Reconstruction Finance Corporation last week.

"Since July 16 1932, the Rural Credit Department was forced to make five loans from the soldiers' compensation and cement plant sinking funds for the purpose of retiring outstanding obligations. Four loans from the soldiers' compensation sinking fund totaled $1,300,000 and the loan from the cement plan fund totaled $450,000. The soldiers' fund was paid $15,030.50 in interest and the cement plant fund received interest totaling $4,600.

"Payment of the loans leaves only the hail insurance department owing any of the State's sinking funds. The hail department owes $395,000."

SPINK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Mellette), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until May 6, by Geo. J. Hamilton, District Clerk, for the purchase of a $6,000 issue of funding bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 10 years and optional in 5 years. These bonds were voted at the election held on April 11—V. 136, p. 2467.

SPRINGFIELD, Greene County, Mo.—*BOND SALE NOT CONSUMMATED.*—We are informed that the pre-election sale of the $275,000 issue of 4¼% semi-ann. sewer bonds to Stix & Co. of St. Louis, at a price of 100,009, a basis of about 4.24%—V. 136, p. 1936—was not consummated as the bonds were voted down at the election held on April 11. The count on the proposal was 6,622 "for" and 4,509 "against," short of the required majority. The bonds were scheduled to mature in from 5 to 20 years.

SPRINGFIELD TOWNSHIP (P. O. Chestnut Hill), Philadelphia County, Pa.—*BOND SALE.*—The $32,000 coupon Township bonds offered on April 19—V. 136, p. 2285—were awarded as 4¼s to E. W. Clark & Co., of Philadelphia, at par plus a premium of $137.60, equal to 100.43, a basis of about 4.15%. Dated April 1 1933 and due on April 1 as follows: $8,000 in 1935 and $3,000 from 1936 to 1943 incl. Bids received at the sale were as follows:

Bidder	Int. Rate	Rate Bid
E. W. Clark & Co. (Purchasers)	4¼%	100.43
Graham, Parsons & Co.	4½%	100.56
Yarnall & Co.	4½%	100.157
R. M. Snyder & Co.	4½%	100.64

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—*CERTIFICATE OFFERING.*—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. on April 27 for the purchase of $30,000 not to exceed 6% interest (Veteran's relief) coupon or registered certificates of indebtedness. Dated April 1 1933. Denom. $1,000. Due April 1 1936. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1% and must be the same for the entire issue. Principal and interest (April and Oct.) are payable at the County Treasurer's office or at the Irving Trust Co., New York. A certified check for $600, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

SWISSVALE SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Ida E. Wallace, Secretary of the Board of Directors, will receive sealed bids until 7.30 p. m. on May 5 for the purchase of $125,000 4, 4¼, 4½, 4¾ or 5% coupon school bonds. Dated April 1 1933. Denom. $1,000. Due Oct. 1 as follows: $10,000 from 1935 to 1939 incl.; $15,000 in 1940 and $20,000 from 1941 to 1943 incl. Int. is payable in April and October. The bonds, it is said, will be issued free of State tax, except succession and inheritance levies, and will be sold subject to approval of the Pennsylvania Department of Internal Affairs. Purchaser to furnish and pay for printing of the bonds. A certified check for $1,500, payable to the order of the District, must accompany each proposal.

TENNESSEE, State of (P. O. Nashville).—*BOND BILLS INTRODUCED.*—The following bills were introduced in the Legislature recently: Columbia, a bill providing for $350,000 electric light plant bonds; a bill providing for $50,000 Cookville hydro-electric impt. bonds; a bill providing for the validation of $154,000 Etowah refunding bonds; providing for $75,000 refunding bonds of Lincoln County; a bill providing for $25,000 Rogersville refunding bonds.

Also, another bill providing for $50,000 Anderson County road bonds: one for $75,000 Lincoln County refunding bonds; Milan, a bill providing for $140,000 refunding bonds; $157,000 Sevier County refunding bonds; $100,000 Morgan County refunding bonds is provided for in another bill, $75,000 Blount County School warrants, and a bill to validate $80,000 funding bonds of Polk County.

TENNESSEE, State of (P. O. Nashville).—*BEER BILL SIGNED.*—Governor McAlister on April 14 signed a bill making beer legal in Tennessee on May 1. The revenue from the beer tax will be divided three ways: one-third to the State; one-third to the counties equally and one-third to the cities on a population basis. The State's share is said to be ear-marked for school purposes.

TENNESSEE, State of (P. O. Nashville).—*CONTEMPLATED NOTE PURCHASE.*—It was announced on April 16 by T. R. Preston, President of the Hamilton National Bank, that the formation of a syndicate of banks is under way in Chattanooga, Nashville, Knoxville and Memphis, to make a $4,000,000 loan available within 90 days to the State with which to pay much of its past due indebtedness.

The Chattanooga "News" of April 17, reported on the proposed loan as follows:

"Under the plan tentatively outlined the bankers would make $2,000,000 available on May 1 and an additional $2,000,000 about August 1.

Mr. Preston said the plan agreed on by the bankers and State officials provides for proration among the counties of the funds so that all creditors will benefit alike. The biggest item of State indebtedness now is the State apportionment school fund which is owed to a number of counties. Failure of the State to meet these obligations has caused several counties to default in payments of salaries to teachers and other employees of the school system, Mr. Preston said.

Issue $500,000 Note.

"Mr. Preston said that under the funding plan tentatively agreed upon the State will issue notes in $500,000 denominations, paying every ninety days, beginning Oct. 1 1934. He added that a special tax probably will be set up to take care of the paper. It will probably be 1c. of the present 7c. gasoline tax, he pointed out.

"Here is the situation," Mr. Preston said. "The County and City borrowed $1,075,000 this year from the banks. The County has paid $300,000 of the loan and the City $75,000. That leaves a balance of $700,000. All of these loans were to be paid last month, but they weren't. The City says the County owes it money and the County says the State owes it money and cannot pay the City until the State pays. So it all runs back to the State. That situation, I think, will be relieved. The delinquent taxes are at a high point and it doesn't seem that we will be able to lend the City and County any more money under present circumstances.

"I don't know how that ninth month of the County school term will affect the situation. I don't know whether that will be a contingent obligation on the County or not. That is, contingent upon the State paying the County what it owes."

TENNESSEE, State of (P. O. Nashville).—*STATE BOND BILLS PASS IN HOUSE.*—The two bills calling for the issuance of $13,800,000 in bonds, recently introduced in the Legislature—V. 136, p. 2467—are reported to have been passed in the House on April 18. The issues are as follows: $10,000,000 deficit and $3,800,000 refunding bonds.

TEXARKANA, Bowie County, Tex.—*BOND REFUNDING AUTHORIZED.*—It is reported that the City Council has authorized the refunding of $92,000 of bonds, which cannot be paid at maturity in 1933 because of insufficient tax collections. The City Council authorized the issuance of refunding bonds, to bear int. at a rate not to exceed 3%. The Mayor is reported to have stated that the city will lack $20,000 of being able to meet bond int. due in 1933, and the deficiency next year will probably be greater.

TEXAS, State of (P. O. Austin).—*SALES TAX DEFEATED.*—Recent news dispatches from Austin report that the House has finally disapproved a bill proposing a general sales tax.

THOUSAND ISLANDS BRIDGE AUTHORITY, N. Y.—*BILL CREATING THIS BODY SIGNED BY GOVERNOR.*—Governor Lehman on April 19 signed a bill creating the above-mentioned Authority and empowering the members thereof to dispose of, at public or private sale, up to $1,000,000 bonds. It is provided that the obligations are to bear interest at not more than 6% and mature within a period of 30 years.

TOMPKINS COUNTY (P. O. Ithaca), N. Y.—*BOND SALE.*—The $550,000 coupon or registered court house and jail construction bonds offered on April 17—V. 136, p. 2467— were awarded as 5s to a group composed of Halsey, Stuart & Co., Inc.; Graham, Parsons & Co., and Wertheim & Co., all of New York, at a price of 100.20, a basis of about 4.98%. Dated May 1 1933 and due serially on May 1 as follows: $16,000 from 1935 to 1953 incl.; $25,000 from 1954 to 1962 incl. and $21,000 in 1963. Public re-offering of the bonds is being made at prices to yield from 4.60 to 4.70%.

Financial Statement

Real valuation	$70,244,588.00
Assessed valuation:	
Real property	62,311,520.00
Franchises	1,400,111.00
Total assessed	$63,711,631.00
Bonded debt:	
Highway bonds	118,000.00
This issue	550,000.00
Total	$668,000.00
Sinking funds	None
Floating debt	None
Welfare loans outstanding	None

(Total debt, upon completion of this financing, will be approximately 1½% of assessed valuation.)

Public funds on deposit with Banks are secured by bonds of the United States, bonds of New York State, and by personal bonds.

Population—1930 Census—41,490.

Tax Collections

Year—	1930.	1931.	1932.
Levy	$257,897.55	$352,571.91	$359,470.04
Collected	257,499.36	352,295.43	*357,017.48

* To March 22 1933—further collections being made.

TIPPECANOE COUNTY (P. O. LaFayette), Ind.—*BOND OFFERING.*—Clarence F. Jamison, County Auditor, will receive sealed bids until 10 a. m. on May 15 for the purchase of $70,250 not to exceed 6% int. bonds, divided as follows:

$64,000 poor relief claim payment bonds. Denom. $1,000. Due $4,000 on May and Nov. 15 from 1934 to 1941 incl.

6,250 poor relief refunding bonds. Denom. $625. Due $3,125 on May and Nov. 15 1934.

Each issue will be dated April 15 1933. Prin. and int. (M. & Nov. 15) are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS NOT SOLD.*—No bids were submitted for the issue of $71,000 6% refunding bonds offered on April 17—V. 136, p. 2286. Dated April 1 1933. Due $3,000 April and $4,000 Oct. 1 1934, and $4,000 April and Oct. 1 from 1935 to 1942 incl.

UNION COUNTY (P. O. Elizabeth), N. J.—*BONDS AUTHORIZED.*—Issuance of $218,719 temporary road impt. bonds has been authorized by the Board of Freeholders.

UTAH, State of (P. O. Salt Lake City).—*MATURITY.*—The $1,000,000 4½% semi-ann. highway bonds that was purchased by a syndicate composed of the First National Bank, the First Security Corp., the Walker Bank & Trust Co., all of Salt Lake City, the National City Co. of New York, and the Utah State National Bank of Salt Lake City, at a price of 101.25—V. 136, p. 1061—is due on July 1 as follows: $412,000 in 1937, and $588,000 in 1939, giving a basis of about 4.23%.

VERMONT, State of (P. O. Montpelier).—*SALES TAX BILL SIGNED.*—A chain store tax bill, levying a graduated tax on gross sales, has been signed by Governor Wilson, according to recent Montpelier advices. The measure provides for a tax of one-eighth of 1% on gross retail sales of $50,000 to $100,000 and ranging up to 4% on sales in excess of $2,000,000.

VIRGINIA, State of (P. O. Richmond).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The granting of a relief loan to this State by the Corporation was announced as follows on April 19:

"The R. F. C., upon application of the Governor of Virginia, to-day made available $11,601 to meet current emergency relief needs in two political subdivisions of that State during the month of April 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932.

"The Corporation heretofore has made available $3,391,794 to meet current emergency relief needs in various political subdivisions of the State of Virginia."

VIRGINIA, State of (P. O. Richmond).—*NOTE SALE.*—We are informed by John M. Purcell, State Treasurer, that the $500,000 issue of revenue anticipation notes scheduled for sale—V. 136, p. 2468—was awarded by the State Board of Sinking Fund Commissioners on April 10 to the Norfolk National Bank of Commerce & Trusts, of Norfolk, at 2¼%. Dated April 15 1933. Due on May 15 1933.

WACO, McLennan County, Texas.—*BOND CANCELLATION APPROVED.*—At the election held on April 4—V. 136, p. 1754—the voters approved the proposal to cancel $320,000 of bonds authorized but not issued, by a count of 990 "for" to 400 "against."

WAHPETON, Richmond County, N. Dak.—*BONDS OFFERED.*—Sealed bids were received until 2 p.m. on April 20 by A. H. Miller, City Auditor, for the purchase of a $65,000 issue of not to exceed 6% funding bonds. Denom. $500. Dated April 1 1933. Due from April 1 1934 to 1948. The successful bidder or bidders must satisfy himself or themselves as to the legality of the issue of said bonds, and may furnish printed, lithographed or engraved bonds, which must conform to the provisions of Chapter 196, Laws of North Dakota, 1927, and Acts amendatory thereof or supplemental thereto, all at the expense of such bidder or bidders. (This report supplements that given in V. 136, p. 2652.)

WAPELLO COUNTY (P. O. Ottumwa), Iowa.—*BOND OFFERING.*—We are informed that sealed bids will be received until 3 p.m. on April 25 by the County Treasurer for the purchase of a $45,000 issue of primary road refunding bonds.

WASHINGTON, State of (P. O. Olympia).—*LOAN GRANTED BY RECONSTRUCTION FINANCE CORPORATION.*—The granting of a relief loan to this State was announced as follows by the R. F. C. on Apr. 19:

"The Corporation, upon application of the Governor of Washington, to-day made available $1,800 to meet current emergency relief needs in two counties of that State for the period April 16 to April 30 1933.

"These funds are made available under Title I, Section 1, subsection (c), of the Emergency Relief and Construction Act of 1932.

"The R. F. C. heretofore has made available $4,749,330 to meet current emergency relief needs in various political subdivisions of the State of Washington."

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*CONSIDER $112,000 BOND MATURITY.*—The Board of Supervisors met on April 10 to consider the problem of how to meet approximately $112,000 in Covert road bonds which mature on May 1 1933. The Supervisors had made no provision last fall to meet the bonds, expecting that the funds would be made available from the county's share of the State weight tax. Such payment, however, is not expected to be made and the money must be obtained from some other source to pay the maturing bonds. It is believed that the Road Commission may lend the necessary funds or the requisite amount be taken from the general fund and a loan obtained to cover the shortage there, according to report.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—John P. Fitzmaurice, City Clerk, will receive sealed bids until 8 p.m. on April 25, for the purchase of $500,000 5% coupon or registered funding bonds. Dated April 15 1933. Denom. $1,000. Due April 15 as follows: $10,000 from 1934 to 1943, incl. and $40,000 from 1944 to 1953, incl. Principal and interest (April and Oct. 15) are payable at the Bank of Manhattan Co., New York. This institution will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. A certified check for 1% of the issue bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder.

WATERTOWN, Middlesex County, Mass.—*LOAN NOT SOLD.*—W. H. Brigham, Town Treasurer, reports that no bids were submitted at the public offering on April 14 of a $200,000 revenue anticipation loan, due in about nine months.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND OFFERING.*—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a. m. (Central standard time) on May 15 for the purchase of $84,000 6% poor relief bonds. Dated May 15 1933. Denoms. to suit purchaser. Issue will mature semi-annually on May and Nov. 15, which are also the dates on which interest payments will be made. Principal and interest are payable at the Second National Bank, Richmond. A certified check for 3% of the bonds bid for must accompany each proposal.

PROPOSED BOND SALE CANCELED.—In advising of the cancellation of the proposed sale of $100,000 6% Commissariat bonds, which was scheduled for April 18—V. 136, p. 2104—County Auditor W. Howard Brooks said: "It appears that an Act of the last Legislature, which has just come to light, will prohibit any bond issue in Indiana. We will make no effort to sell this issue as the transcript would not be approved." The bonds were to be dated April 15 1933 and mature $12,500 annually on Nov. 15 from 1934 to 1941 inclusive.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND REFUNDING AUTHORIZED.*—The Board of Supervisors on April 14 voted to refund $1,843,140 Covert road bonds maturing on May 1 1933. Interest charges will be paid when due. The Board also authorized the issuance of scrip in anticipation of delinquent tax collections.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), Hudson County, N. J.—*NOTES EXCHANGED FOR BONDS.*—The Township Committee adopted an ordinance on April 12 providing for the exchange of $16,000 6% bonds for a like amount of emergency poor relief notes held by the Hamilton National Bank, of Weehawken. The bonds will mature $2,000 annually in from 1 to 5 years and $3,000 each in the sixth and seventh years.

WELD COUNTY (P. O. Greeley), Colo.—*WARRANTS CALLED.*—It is reported that various county and school warrants are called for payment at the County Treasurer's office. Interest to cease on county warrants on May 8, and on school warrants it will cease April 28.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*OUTLOOK FOR BOND FINANCING.*—The county, which ordinarily markets a substantial block of bonds annually in May for the purpose of retiring certificates of indebtedness and other temporary obligations previously sold for highway and park improvements, has no plans for such financing during this year as yet, according to Jere Milleman, County Comptroller. Mr. Milleman added that if such a sale is arranged in May or June, the amount involved will be considerably less than the May 1932 award of $12,002,000 bonds. That award was made to a syndicate headed by the Guaranty Company of New York, which paid a price of 100.017 for $8,102,000 4½s due from 1933 to 1940, and from 1943 to 1965, incl., and $3,900,000 4¼s due from 1933 to 1981, incl. The net interest cost of the financing to the county figured about 4.3796%—V. 134, p. 3676.

WEST KITTANNING, Pa.—*BONDS VOTED.*—The $45,000 water system construction bond issue voted on at the election held on April 11—V. 136, p. 1936—was approved by a vote of 134 to 49. The bonds will bear interest at 4½% and the proceedings incident to the sale of the issue are now being taken.

WESTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Newton, Abbe & Co., of Boston, have purchased a $20,000 revenue anticipation loan at 3.50% discount basis. Due on Nov. 3 1933. Bids received were as follows:

Bidder—	*Discount Basis.*
Newton, Abbe & Co. (Purchasers)	3.50%
Rutter & Co.	3.62%
Second National Bank of Boston	3.97%
First of Boston Corp.	4.03%

WESTWOOD, Bergen County, N. J.—*BOND OFFERING.*—William L. Best, Borough Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on May 8 for the purchase of $215,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated June 1 1933. Denom. $1,000. Due June 1, as follows: $7,000 from 1935 to 1937 incl.; $8,000 in 1938; $9,000 from 1939 to 1942 incl. and $10,000 from 1943 to 1957 incl. Rate of interest to be named by the bidder in a multiple of ¼ of 1%. No more bonds are to be awarded than will produce a premium of $1,000 over $215,000 and award of the issue cannot be made at less than a price of 99. Principal and interest (June and Dec.) are payable at the First National Bank, Westwood, or at the Guaranty Trust Co., New York. A certified check for 2%, payable to Fred C. Walker, Borough Collector, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

WHITTIER, Los Angeles County, Calif.—*BONDS DEFEATED.*—At an election held recently the voters are said to have turned down a proposal to float $100,000 of relief bonds. This proposal was also defeated on Jan. 5—V. 136, p. 2104.

WILSON COUNTY (P. O. Lebanon), Tenn.—*BOND OFFERING.*—Sealed bids will be received by E. G. Walker, County Judge, according to report, until May 1, for the purchase of an issue of $100,000 funding bonds.

WINTHROP, Suffolk County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 4 p.m. on April 25 for the purchase of $20,000 4% breakwater notes dated May 1 1933 and due serially from 1934 to 1937, inclusive.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BONDS NOT SOLD.*—The $211,000 issue of funding bonds offered for sale on April 17—V. 136, p. 2468—was not sold as there were no bids received. Interest rate not to exceed 5%, payable M. & N. Dated April 1 1933. Due from Nov. 1 1942 to 1944.

WOONSOCKET, Providence County, R. I.—*LOAN GRANTED.*—Following a conference on April 14, attended by the Mayor, members of the city council and representatives of local banks, the latter agreed to advance $250,000 for the purpose of paying salaries of city employees which are long overdue, according to report.

WYOMISSING, Berks County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs has approved of the issuance of $60,000 Borough bonds.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BONDS NOT SOLD.*—The $246,711.36 issue of coupon warrant funding, Series A bonds, offered on April 15—V. 136, p. 1936—was not sold as there were no bids received, according to the County Treasurer. Interest rate not exceeding 6%, payable semi-annually. Dated May 1 1933. Due in from 2 to 10 years.

CANADA, its Provinces and Municipalities

CANADA (Dominion of).—*LOANS TO PROVINCES TOTAL* $15,422,568.—The "Monetary Times" of Toronto of April 14 commented as follows on the aggregate of $15,422,568 in loans made by the Dominion Government to the four Western Provinces during 1931 and 1932:

During 1931 and 1932 the Dominion Government advanced a total of $15,422,568 to the four western provinces, thus enabling them to meet maturing obligations in New York. This information was given in the House of Commons last week.

These advances were made as follows:

	1931.	1932.
Manitoba	------	$3,180,883
Saskatchewan	$570,856	3,464,078
Alberta	------	3,142,586
British Columbia	3,371,664	1,732,500

British Columbia has repaid $3,169,915 on the foregoing advances, Saskatchewan, $100,592; Manitoba, $47,567 and Alberta, $586.39.

In January 1932, the Dominion advanced to the province of Ontario a temporary loan amounting to $2,500,000, pending the passing of relief and other accounts owing by the Dominion Government. This loan was repaid in full in April 1932.

COLLINGWOOD, Ont.—*BOND SALE.*—Local investors have purchased, at par, an issue of $5,000 5½% improvement bonds, due in from 1 to 10 years.

EDMONTON, Alta.—*FINANCIAL STATEMENT.*—City Comptroller J. Hodgson's detailed report of municipal operations during 1932 shows that at the close of the year the net funded debt amounted to $15,740,492, as compared with $16,147,782 a year earlier. Current taxes collected were 76.64%, while for 1931 such collections totaled 80.32%. Valuation of property for tax purposes at the close of the past year aggregated $66,099,395. Delinquent taxes collected in 1932 totaled $643,304, compared with $622,992 in 1931.

LAC DES ILES, Que.—*BOND OFFERING.*—E. Bisaillon, Secretary-Treasurer, is receiving sealed bids for the purchase of $5,500 6% bonds, dated April 1 1933 and due $500 annually. No date has been set for award of the issue.

LACHINE, Que.—*OBTAINS* $200,000 *LOAN.*—Following an investigation of its finances, the Montreal Metropolitan Commission on April 13 voted the city a loan of $200,000 to meet various municipal expenses. The loan is re-payable in 10 years. The commission, in consideration of the loan, informed the city that adequate taxes must be levied to permit of a balanced budget and aggressive action taken to collect past due taxes.

MANITOBA (Province of).—*ORDERED TO BALANCE BUDGET.*—Letters tabled in the Provincial Legislature on April 13 disclosed that R. B. Bennett, Prime Minister of the Dominion, has advised Premier John Bracken that the Province must produce a balanced budget if it is to receive further Federal aid or avoid having its affairs subjected to the supervision of a Financial Controller, according to the following Winnipeg dispatch to the Toronto "Globe" of April 14:

"Manitoba must produce a balanced budget if the Province is to receive further Federal aid, or, failing that, the Province must accept a Financial Comptroller, supervising all Provincial expenditure, according to letters between Prime Minister R. B. Bennett and Premier John Bracken tabled in the Manitoba Legislature to-night.

"Beginning with a joint letter from the Provincial Treasurers of the three Prairie Provinces on Jan. 21, the correspondence includes five letters. Premier Bracken's reply to Mr. Bennett told of efforts to balance Manitoba's budget, and endeavered to correct the impression that the Province had fallen short of doing everything possible to meet present economic conditions.

"Among other things, Mr. Bracken pointed out that Manitoba took the lead in salary reductions and cut expenditures $1,500,000, but that these sacrifices were offset by increases in debt and interest."

TO ISSUE $4,500,000 *BONDS.*—The Provincial Treasurer plans to ask permission of the Legislature to issue $4,500,000 bonds during the present year.

MONTREAL, Que.—$7,000,000 *BONDS OFFERED FOR INVESTMENT.*—A syndicate headed by the Bank of Montreal was scheduled to make public offering in Canada on April 21 of $7,000,000 5% bonds at a price of 97.75 and accrued interest, to yield about 5.25%. Issue is to mature on March 1 1945. Principal and semi-annual interest will be payable in Canadian funds.

MONTREAL METROPOLITAN COMMISSION, Que.—*CONSOLIDATION OF DEBTS APPROVED.*—The private bills committee of the Quebec Legislature has passed a bill providing for the consolidation of debts incurred in the past by municipalities under control of the Metropolitan Commission, according to the "Monetary Times" of Toronto of April 7, which further said:

"Several amendments were made to the bill, however, the committee striking out a clause proposing that this consolidation extend to the years 1933 and 1934.

"The borrowing by-laws which will have to be passed as a result will require only the approval of the Commission and of the Lieutenant-Governor in council.

"Municipalities under the Commission, with its and the Lieutenant-Governor's approval, will be allowed in future to modify their valuation rolls so as to obtain a more equitable apportionment of the taxes to be imposed, another clause of the bill rules."

ONTARIO HYDRO-ELECTRIC POWER COMMISSION, Ont.—*REPORTS INCREASED EARNINGS IN* 1932.—The 25th annual report of the Commission, presented to the Legislature on April 12 by Hon. John R. Cooke, Chairman, shows that during 1932 the publicly-owned power project added $3,741,074.72 to its reserves and sold 100,000,000 more kilowatt hours of power than the total of sales in 1928, according to the Toronto "Globe" of April 13, which further said:

"The report marks the completion of a quarter-century of activities by the Commission, and this chronological fact was stressed by the Chairman in his presentation. He lauded the statistical showing as an achievement equaled by no other utility in the universe, and challengingly held it out to Hydro critics as answer to all the allegations of Hydro mismanagement.

"The 25th annual report of the Commission is reassuring," says the Chairman, in his report summary. "There have been difficult times in the past, and doubtless there may be ups and downs in the future, but the report shows that Ontario's municipally-owned undertaking rests upon a sound foundation, and has substantial reserves of power and ample financial resources. There is not now—as has so often been the case—any prospect of an early power shortage. The reserves of power, although ample for present Ontario conditions and for the growths in demand required by a moderately rapid return to normal industrial activity, are far from excessive, as is evident from comparison with spare capacities maintained by many large electrical supply organizations elsewhere."

"The municipalities served by the Commission reached the number of 747 during the year, which includes 27 cities, 95 towns, 267 villages and police villages, and 345 townships. With the exception of 13 suburban sections of townships known as voted areas, the townships and 88 of the smaller villages are served as parts of 172 rural power districts."

SPRINGER TOWNSHIP (P. O. Sturgeon Falls), Ont.—*BOND OFFERING.*—H. W. Sylvestre, Township Clerk, will receive sealed bids until 10 a.m. on May 1 for the purchase of $15,000 7% serial bonds dated April 1 1933. The Township is assessed for $377,413 and has no other debenture debt.

SYDNEY, N. S.—*BOND SALE.*—An issue of $90,000 6% bonds is reported to have been sold privately through W. L. McKinnon & Co., of Toronto. The issue matures on July 2 1952.